

BELLEVUE FUNDS (LUX)

A SICAV under Luxembourg law

Unaudited semi-annual report as at 31 December 2023

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

R.C.S. Luxemburg B 145566

BELLEVUE FUNDS (LUX)

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* See Note 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,
CEO (Chairman),
Bellevue Group AG,
Küsnacht, Switzerland

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

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

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

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

Management Company:

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

Board of Directors of the Management Company:

Tim 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:

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

BELLEVUE FUNDS (LUX)

ORGANISATION (CONTINUED)

Central Administrator, Domiciliary, Principal Paying Agent and Registrar:

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

Investment Manager:

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

Distributors:

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

Principal distributor for Switzerland:

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

Representative for Switzerland:

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

Auditor:

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

Paying agent for Switzerland:

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

Paying Agent, Information Agent and Distributor in Germany:

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

Paying Agent and Distributor in Austria:

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

BELLEVUE FUNDS (LUX)

GENERAL INFORMATION FOR SHAREHOLDERS

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

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

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

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

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

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

- 2a) the KIID and the full prospectus;
- 2b) the 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 period from 1 July 2023 to 31 December 2023 is available at no charge and upon the request of shareholders from the registered office of the Management Company, the Paying and Information Agents and the Distributors.

BELLEVUE FUNDS (LUX)

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2023

		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)	37.521.846	1.468.103.898	469.332.998
Bank balances		1.326.529	2.988.897	1.903.240
Receivables on sale of securities		405,575	-	-
Receivables on subscriptions of shares		124,560	294,437	813,400
Interest and dividends receivable	(2)	17,480	633,162	-
Unrealised gains on forward exchange contracts	(2), (7)	-	853,616	-
Unrealised gains on financial futures transactions	(2), (8)	-	-	-
Other assets		9,628	133,201	50,508
TOTAL ASSETS		39.405.618	1.473.007.211	472.100.146
LIABILITIES				
Liabilities to banks		-	-	-
Liabilities on purchases of securities		-	-	-
Liabilities from the redemption of shares		81,035	1.931.823	631,778
Liabilities on swaps		-	-	-
Unrealised losses on forward exchange contracts	(2), (7)	78	-	85
Liabilities from management fees	(4)	36,887	1.537.018	394,146
Liabilities from the service load fee	(3), (5)	15,308	553,493	177,412
Liabilities from the "Taxe d'abonnement"	(6)	4,871	165,051	42,044
Provisions for expenses		1,012	2,095	-
Other liabilities		-	2	-
TOTAL LIABILITIES		139,191	4.189.482	1.245.465
TOTAL NET ASSETS		39.266.427	1.468.817.729	470.854.681

* See Note 1

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

BELLEVUE FUNDS (LUX)

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2023 (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)	4.566.145	319.371.661	17.756.583
Bank balances		154,927	4.096.141	262,360
Receivables on sale of securities		-	719,684	130,707
Receivables on subscriptions of shares		-	21,681	-
Interest and dividends receivable	(2)	2,112	483,307	8,482
Unrealised gains on forward exchange contracts	(2), (7)	-	-	-
Unrealised gains on financial futures transactions	(2), (8)	-	-	-
Other assets		673	246,414	661
TOTAL ASSETS		4.723.857	324.938.888	18.158.793
LIABILITIES				
Liabilities to banks		-	-	-
Liabilities on purchases of securities		-	-	121,514
Liabilities from the redemption of shares		-	645,722	-
Liabilities on swaps		-	-	-
Unrealised losses on forward exchange contracts	(2), (7)	-	173	223
Liabilities from management fees	(4)	2,563	215,169	8,617
Liabilities from the service load fee	(3), (5)	1,778	109,933	4,245
Liabilities from the "Taxe d'abonnement"	(6)	120	18,356	480
Provisions for expenses		-	-	-
Other liabilities		101	11	-
TOTAL LIABILITIES		4,562	989,364	135,079
TOTAL NET ASSETS		4.719.295	323.949.524	18.023.714

* See Note 1

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

BELLEVUE FUNDS (LUX)

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2023 (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)	49.207.585	154.072.957	175.253.495
Bank balances		2.106.356	10.027.147	3.509.746
Receivables on sale of securities		-	-	-
Receivables on subscriptions of shares		3,341	44,264	172,458
Interest and dividends receivable	(2)	67,433	151,074	81,061
Unrealised gains on forward exchange contracts	(2), (7)	103	271	-
Unrealised gains on financial futures transactions	(2), (8)	-	-	-
Other assets		2,286	22,565	101,861
TOTAL ASSETS		51.387.104	164.318.278	179.118.621
LIABILITIES				
Liabilities to banks		-	-	-
Liabilities on purchases of securities		313,794	859,892	-
Liabilities from the redemption of shares		6	182,368	43,538
Liabilities on swaps		-	-	-
Unrealised losses on forward exchange contracts	(2), (7)	-	-	21
Liabilities from management fees	(4)	36,101	134,646	124,826
Liabilities from the service load fee	(3), (5)	19,675	63,771	65,351
Liabilities from the "Taxe d'abonnement"	(6)	3,254	10,154	10,156
Provisions for expenses		-	-	-
Other liabilities		129	33,782	9
TOTAL LIABILITIES		372,959	1.284.613	243,901
TOTAL NET ASSETS		51.014.145	163.033.665	178.874.720

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

BELLEVUE FUNDS (LUX)

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2023 (CONTINUED)

		BELLEVUE FUNDS (LUX) – BELLEVUE SUSTAINABLE ENTREPRENEUR EUROPE	BELLEVUE FUNDS (LUX) – BELLEVUE ENTREPRENEUR EUROPE SMALL	BELLEVUE FUNDS (LUX) – BELLEVUE ENTREPRENEUR SWISS SMALL & MID
	Note	EUR	EUR	CHF
ASSETS				
Securities portfolio at market value	(2)	33.551.906	79.854.233	61.721.636
Bank balances		672,385	1.371.633	1.799.386
Receivables on sale of securities		-	-	101,129
Receivables on subscriptions of shares		-	63,512	12,483
Interest and dividends receivable	(2)	-	-	-
Unrealised gains on forward exchange contracts	(2), (7)	-	2,095	-
Unrealised gains on financial futures transactions	(2), (8)	-	-	-
Other assets		191,103	338,648	2,052
TOTAL ASSETS		34.415.394	81.630.121	63.636.686
LIABILITIES				
Liabilities to banks		-	-	-
Liabilities on purchases of securities		550,108	-	192,541
Liabilities from the redemption of shares		294	124,157	46,228
Liabilities on swaps		-	-	-
Unrealised losses on forward exchange contracts	(2), (7)	-	-	-
Liabilities from management fees	(4)	34,882	81,839	47,138
Liabilities from the service load fee	(3), (5)	13,290	30,730	20,031
Liabilities from the "Taxe d'abonnement"	(6)	4,052	9,064	7,198
Provisions for expenses		2,250	931	-
Other liabilities		-	-	-
TOTAL LIABILITIES		604,876	246,721	313,136
TOTAL NET ASSETS		33.810.518	81.383.400	63.323.550

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

BELLEVUE FUNDS (LUX)

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2023 (CONTINUED)

		BELLEVUE FUNDS (LUX) – BELLEVUE AFRICAN OPPORTUNITIES	BELLEVUE FUNDS (LUX) – BELLEVUE EMERGING MARKETS TRENDS *	BELLEVUE FUNDS (LUX) – BELLEVUE GLOBAL MACRO
	Note	EUR	USD	EUR
ASSETS				
Securities portfolio at market value	(2)	32.779.965	12,795	66.350.893
Bank balances		1.306.618	330,834	7.736.990
Receivables on sale of securities		173,483	-	-
Receivables on subscriptions of shares		15,478	-	3,739
Interest and dividends receivable	(2)	22,872	175	589,635
Unrealised gains on forward exchange contracts	(2), (7)	4,253	-	294,627
Unrealised gains on financial futures transactions	(2), (8)	-	-	2.302.501
Other assets		5,502	53	17,402
TOTAL ASSETS		34.308.171	343,857	77.295.787
LIABILITIES				
Liabilities to banks		-	-	2.303.016
Liabilities on purchases of securities		522,264	-	-
Liabilities from the redemption of shares		134,846	-	89,358
Liabilities on swaps		-	-	4,274
Unrealised losses on forward exchange contracts	(2), (7)	-	-	-
Liabilities from management fees	(4)	31,748	282	68,282
Liabilities from the service load fee	(3), (5)	13,808	145	26,824
Liabilities from the "Taxe d'abonnement"	(6)	4,124	43	9,246
Provisions for expenses		22,966	-	659
Other liabilities		-	-	-
TOTAL LIABILITIES		729,756	470	2.501.659
TOTAL NET ASSETS		33.578.415	343,387	74.794.128

** See Note 1

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

BELLEVUE FUNDS (LUX)

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2023 (CONTINUED)

		BELLEVUE FUNDS (LUX) – BELLEVUE GLOBAL INCOME	IN SUM
	Note	EUR	EUR
ASSETS			
Securities portfolio at market value	(2)	8.939.705	2.866.813.324
Bank balances		1.127.297	38.609.610
Receivables on sale of securities		-	1.419.237
Receivables on subscriptions of shares		-	1.458.536
Interest and dividends receivable	(2)	108,808	2.088.758
Unrealised gains on forward exchange contracts	(2), (7)	127,685	1.282.615
Unrealised gains on financial futures transactions	(2), (8)	65,175	2.367.676
Other assets		635	1.082.169
TOTAL ASSETS		10.369.305	2.915.121.925
LIABILITIES			
Liabilities to banks		82,425	2.385.441
Liabilities on purchases of securities		-	2.451.964
Liabilities from the redemption of shares		-	3.764.543
Liabilities on swaps		-	4,274
Unrealised losses on forward exchange contracts	(2), (7)	-	525
Liabilities from management fees	(4)	4,447	2.671.848
Liabilities from the service load fee	(3), (5)	2,614	1.076.569
Liabilities from the "Taxe d'abonnement"	(6)	491	280,771
Provisions for expenses		-	29,817
Other liabilities		-	30,810
TOTAL LIABILITIES		89,977	12.696.562
TOTAL NET ASSETS		10.279.328	2.902.425.363

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

BELLEVUE FUNDS (LUX)

CHANGES IN NET ASSETS DURING THE FINANCIAL PERIOD FROM 1 JULY 2023 TO 31 DECEMBER 2023

		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 PERIOD		61.131.554	1.703.702.237	781.510.644
INCOME				
Dividends on the securities portfolio, net		122,824	3.701.742	-
Interest on bonds		-	-	-
Interest received on bank balances		30,343	193,622	152,224
Other income		14,285	-	-
TOTAL INCOME		167,452	3.895.364	152,224
EXPENSES				
Service load fee	(3), (5)	130,682	3.576.646	1.345.691
Management fee	(4)	301,016	9.915.493	3.018.407
Custodian bank fees	(3)	-	19,798	13,234
"Taxe d'abonnement"	(6)	12,431	332,957	88,909
Depository fees and other transaction costs		3,108	6,463	-
Interest expense on bank balances		7	997	208
Other expenses		522	481	519
TOTAL EXPENSES		447,766	13.852.835	4.466.968
NET INVESTMENT INCOME/EXPENSE				
Realised gain/loss on securities sales		(164,544)	34.752.176	(85.814.206)
Realised gain/loss on financial futures transactions		-	-	-
Realised gain/loss on currency trades		25,425	71,914	85,885
Realised gain/loss on forward exchange contracts		(122,058)	(581,988)	(98,478)
NET REALISED GAIN/LOSS		(541,491)	24.284.631	(90.141.543)
Change in unrealised gain/loss on				
- Securities		(3.889.391)	(130.219.792)	(41.481.046)
- Capital gains tax on unrealised gains/losses on securities		-	-	-
- Forward exchange contracts	(7)	(75)	269,390	(88)
- Financial futures transactions	(8)	-	-	-
NET INCREASE/DECREASE IN NET ASSETS		(4.430.957)	(105.665.771)	(131.622.677)
Development of capital				
Capital inflows		4.732.745	96.051.556	27.247.093
Capital outflows		(22.166.915)	(224.718.463)	(206.006.648)
Dividends distributed		-	(551,830)	(273,731)
Differences in currency valuation		-	-	-
NET ASSETS AT THE END OF THE FINANCIAL PERIOD		39.266.427	1.468.817.729	470.854.681

* See Note 1

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

BELLEVUE FUNDS (LUX)

CHANGES IN NET ASSETS DURING THE FINANCIAL PERIOD FROM 1 JULY 2023 TO 31 DECEMBER 2023 (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 PERIOD		-	380.183.979	17.936.577
INCOME				
Dividends on the securities portfolio, net		2,888	1.080.420	83,216
Interest on bonds		-	-	-
Interest received on bank balances		527	114,512	5,799
Other income		-	146,552	-
TOTAL INCOME		3,415	1.341.484	89,015
EXPENSES				
Service load fee	(3), (5)	1,778	766,729	26,404
Management fee	(4)	2,563	1.482.945	55,673
Custodian bank fees	(3)	-	56,629	4,198
"Taxe d'abonnement"	(6)	120	39,692	961
Depository fees and other transaction costs		-	-	-
Interest expense on bank balances		101	60	1
Other expenses		-	518	520
TOTAL EXPENSES		4,562	2.346.573	87,757
NET INVESTMENT INCOME/EXPENSE		(1,147)	(1.005.089)	1,258
Realised gain/loss on securities sales		(725)	(14.902.980)	(241,424)
Realised gain/loss on financial futures transactions		-	-	-
Realised gain/loss on currency trades		1,752	(49,688)	10,147
Realised gain/loss on forward exchange contracts		(2,033)	(180,176)	(7,004)
NET REALISED GAIN/LOSS		(2,153)	(16.137.933)	(237,023)
Change in unrealised gain/loss on				
- Securities		166,516	18.100.597	324,383
- Capital gains tax on unrealised gains/losses on securities	-	-	-	-
- Forward exchange contracts	(7)	-	(153)	(223)
- Financial futures transactions	(8)	-	-	-
NET INCREASE/DECREASE IN NET ASSETS		164,363	1.962.511	87,137
Development of capital				
Capital inflows		4.554.932	9.058.646	20,201
Capital outflows		-	(67.255.612)	(20,201)
Dividends distributed		-	-	-
Differences in currency valuation		-	-	-
NET ASSETS AT THE END OF THE FINANCIAL PERIOD		4.719.295	323.949.524	18.023.714

* See Note 1

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

BELLEVUE FUNDS (LUX)

CHANGES IN NET ASSETS DURING THE FINANCIAL PERIOD
FROM 1 JULY 2023 TO 31 DECEMBER 2023 (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
NET ASSETS AT THE BEGINNING OF THE FINANCIAL PERIOD		61.860.888	258.495.262	195.330.481
INCOME				
Dividends on the securities portfolio, net		226,220	846,090	573,056
Interest on bonds		-	-	-
Interest received on bank balances		35,570	267,263	86,929
Other income		-	-	-
TOTAL INCOME		261,790	1.113.353	659,985
EXPENSES				
Service load fee	(3), (5)	148,743	526,107	431,786
Management fee	(4)	277,633	1.147.373	827,544
Custodian bank fees	(3)	25,508	29,443	15,635
“Taxe d’abonnement”	(6)	7,385	24,865	20,929
Depository fees and other transaction costs		-	-	-
Interest expense on bank balances		132	1,716	72
Other expenses		531	532	520
TOTAL EXPENSES		459,932	1.730.036	1.296.486
NET INVESTMENT INCOME/EXPENSE				
Realised gain/loss on securities sales		(3.252.391)	(16.259.539)	(10.341.918)
Realised gain/loss on financial futures transactions		-	-	-
Realised gain/loss on currency trades		(133,341)	(163,422)	(84,440)
Realised gain/loss on forward exchange contracts		(61,009)	30,161	5,181
NET REALISED GAIN/LOSS		(3.644.883)	(17.009.483)	(11.057.678)
Change in unrealised gain/loss on				
- Securities		2.450.988	9.168.413	12.163.778
- Capital gains tax on unrealised gains/losses on securities		-	36,313	-
- Forward exchange contracts	(7)	968	278	3
- Financial futures transactions	(8)	-	-	-
NET INCREASE/DECREASE IN NET ASSETS		(1.192.927)	(7.804.479)	1.106.103
Development of capital				
Capital inflows		4.902.597	3.364.055	8.450.927
Capital outflows		(14.556.413)	(90.788.722)	(25.903.202)
Dividends distributed		-	(232,451)	(109,589)
Differences in currency valuation		-	-	-
NET ASSETS AT THE END OF THE FINANCIAL PERIOD		51.014.145	163.033.665	178.874.720

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

BELLEVUE FUNDS (LUX)

CHANGES IN NET ASSETS DURING THE FINANCIAL PERIOD
FROM 1 JULY 2023 TO 31 DECEMBER 2023 (CONTINUED)

		BELLEVUE FUNDS (LUX) – BELLEVUE SUSTAINABLE ENTREPRENEUR EUROPE	BELLEVUE FUNDS (LUX) – BELLEVUE ENTREPRENEUR EUROPE SMALL	BELLEVUE FUNDS (LUX) – BELLEVUE ENTREPRENEUR SWISS SMALL & MID
	Note	EUR	EUR	CHF
NET ASSETS AT THE BEGINNING OF THE FINANCIAL PERIOD		39.026.310	99.281.158	77.891.366
INCOME				
Dividends on the securities portfolio, net		314,850	618,480	66,105
Interest on bonds		-	-	-
Interest received on bank balances		15,448	54,426	13,179
Other income		2,877	-	-
TOTAL INCOME		333,175	672,906	79,284
EXPENSES				
Service load fee	(3), (5)	84,675	203,862	137,720
Management fee	(4)	226,480	536,793	325,134
Custodian bank fees	(3)	-	6,721	8,255
"Taxe d'abonnement"	(6)	8,225	18,297	14,981
Depository fees and other transaction costs		6,941	2,872	-
Interest expense on bank balances		-	-	10
Other expenses		480	482	460
TOTAL EXPENSES		326,801	769,027	486,560
NET INVESTMENT INCOME/EXPENSE				
		6,374	(96,121)	(407,276)
Realised gain/loss on securities sales		1.301.655	3.868.578	(416,753)
Realised gain/loss on financial futures transactions		-	-	-
Realised gain/loss on currency trades		8,166	(12,715)	(1,124)
Realised gain/loss on forward exchange contracts		(4,991)	210,829	(1,508)
NET REALISED GAIN/LOSS		1.311.204	3.970.571	(826,661)
Change in unrealised gain/loss on				
- Securities		(591,621)	(1.270.259)	(2.478.616)
- Capital gains tax on unrealised gains/losses on securities		-	-	-
- Forward exchange contracts	(7)	-	(26,647)	-
- Financial futures transactions	(8)	-	-	-
NET INCREASE/DECREASE IN NET ASSETS		719,583	2.673.665	(3.305.277)
Development of capital				
Capital inflows		673,429	6.632.349	5.339.386
Capital outflows		(6.375.082)	(27.203.772)	(16.601.925)
Dividends distributed		(233,722)	-	-
Differences in currency valuation		-	-	-
NET ASSETS AT THE END OF THE FINANCIAL PERIOD		33.810.518	81.383.400	63.323.550

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

BELLEVUE FUNDS (LUX)

CHANGES IN NET ASSETS DURING THE FINANCIAL PERIOD
FROM 1 JULY 2023 TO 31 DECEMBER 2023 (CONTINUED)

	BELLEVUE FUNDS (LUX) – BELLEVUE AFRICAN OPPORTUNITIES	BELLEVUE FUNDS (LUX) – BELLEVUE EMERGING MARKETS TRENDS*	BELLEVUE FUNDS (LUX) – BELLEVUE GLOBAL MACRO
Note	EUR	USD	EUR
NET ASSETS AT THE BEGINNING OF THE FINANCIAL PERIOD	40.282.082	2.387.869	102.283.765
INCOME			
Dividends on the securities portfolio, net	326,146	23,685	2,031
Interest on bonds	89,133	-	841,695
Interest received on bank balances	44,324	7,299	124,170
Other income	45,146	-	-
TOTAL INCOME	504,749	30,984	967,896
EXPENSES			
Service load fee	(3), (5) 94,768	4,953	199,766
Management fee	(4) 221,352	11,157	493,374
Custodian bank fees	(3) -	1,452	3,730
"Taxe d'abonnement"	(6) 8,977	334	19,736
Depository fees and other transaction costs	70,845	-	2,035
Interest expense on bank balances	731	1	21,655
Other expenses	480	529	4,432
TOTAL EXPENSES	397,153	18,426	744,728
NET INVESTMENT INCOME/EXPENSE	107,596	12,558	223,168
Realised gain/loss on securities sales	1.574.365	(230,156)	(275,249)
Realised gain/loss on financial futures transactions	-	-	334,093
Realised gain/loss on currency trades	(2,860)	(11,828)	(40,447)
Realised gain/loss on forward exchange contracts	(53,722)	(5,146)	588,352
NET REALISED GAIN/LOSS	1.625.379	(234,572)	829,917
Change in unrealised gain/loss on			
- Securities	(3.631.363)	159,522	4.296.350
- Capital gains tax on unrealised gains/losses on securities	-	-	-
- Forward exchange contracts	(7) 4,252	-	245,545
- Financial futures transactions	(8) -	-	(46,954)
NET INCREASE/DECREASE IN NET ASSETS	(2.001.732)	(75,050)	5.324.858
Development of capital			
Capital inflows	749,687	3	2.820.165
Capital outflows	(5.451.622)	(1.969.435)	(35.347.016)
Dividends distributed	-	-	(287,644)
Differences in currency valuation	-	-	-
NET ASSETS AT THE END OF THE FINANCIAL PERIOD	33.578.415	343,387	74.794.128

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

BELLEVUE FUNDS (LUX)

CHANGES IN NET ASSETS DURING THE FINANCIAL PERIOD FROM 1 JULY 2023 TO 31 DECEMBER 2023 (CONTINUED)

		BELLEVUE FUNDS (LUX) – BELLEVUE GLOBAL INCOME	IN SUM
	Note	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE FINANCIAL PERIOD		9.309.517	3.685.819.804
INCOME			
Dividends on the securities portfolio, net		-	7.712.483
Interest on bonds		164,191	1.095.019
Interest received on bank balances		10,520	1.090.792
Other income		-	193,623
TOTAL INCOME		174,711	10.091.917
EXPENSES			
Service load fee	(3), (5)	16,060	7.386.300
Management fee	(4)	27,730	18.220.313
Custodian bank fees	(3)	1,226	172,612
"Taxe d'abonnement"	(6)	985	582,383
Depository fees and other transaction costs		-	91,970
Interest expense on bank balances		1,001	26,475
Other expenses		608	11,252
TOTAL EXPENSES		47,610	26.491.305
NET INVESTMENT INCOME/EXPENSE			
Realised gain/loss on securities sales		8,284	(77.996.231)
Realised gain/loss on financial futures transactions		(43,803)	290,290
Realised gain/loss on currency trades		(2,716)	(269,108)
Realised gain/loss on forward exchange contracts		242,129	162
NET REALISED GAIN/LOSS		330,995	(94.374.275)
Change in unrealised gain/loss on			
- Securities		298,691	(136.351.496)
- Capital gains tax on unrealised gains/losses on securities		-	32,873
- Forward exchange contracts	(7)	92,941	586,124
- Financial futures transactions	(8)	76,060	29,106
NET INCREASE/DECREASE IN NET ASSETS		798,687	(230.077.668)
Development of capital			
Capital inflows		435,655	169.531.987
Capital outflows		(264,531)	(705.274.206)
Dividends distributed		-	(1.630.631)
Differences in currency valuation		-	(15.943.923)
NET ASSETS AT THE END OF THE FINANCIAL PERIOD		10.279.328	2.902.425.363

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

BELLEVUE FUNDS (LUX)

CHANGES TO THE NUMBER OF SHARES OUTSTANDING FOR THE
FINANCIAL PERIOD FROM 1 JULY 2023 TO 31 DECEMBER 2023

	01.07.2023	Buy	Sell	31.12.2023
BELLEVUE FUNDS (LUX) – BELLEVUE OBESITY SOLUTIONS *				
Share class B	10.832,237	107.255	(1.816,532)	9.122,960
Share class B CHF	7.731,541	323.102	(556,296)	7.498,347
Share class B EUR	18.160,285	274.225	(3.858,055)	14.576,455
Share class I	15.358,653	50.000	(5.013,904)	10.394,749
Share class I CHF	15.827,344	2.629,681	(3.907,827)	14.549,198
Share class I2 CHF	-	80.000	-	80.000
Share class I EUR	30.038,163	4.107,030	(20.386,638)	13.758,555
Share class I2 EUR	80.000	-	-	80.000
Share class I GBP	48.244	-	(0.633)	47.611
Share class I2 USD	-	80.000	-	80.000
BELLEVUE FUNDS (LUX) – BELLEVUE MEDTECH & SERVICES				
Share class AI	180.441,348	10.465,368	(27.798,716)	163.108,000
Share class B	1.330.610,714	71.088,468	(153.724,373)	1.247.974,809
Share class B CHF	49.001,305	1.362,039	(4.710,391)	45.652,953
Share class B USD	117.126,542	8.568,263	(12.947,738)	112.747,067
Share class I	254.994,017	32.091,087	(88.139,101)	198.946,003
Share class I CHF	109.396,686	1.650,127	(5.618,188)	105.428,625
Share class I2	208.767,650	44.485,917	(49.860,296)	203.393,271
Share class I GBP	8.836,996	-	(3.631,471)	5.205,525
Share class I USD	107.682,788	5.338,063	(12.528,284)	100.492,567
Share class I2 USD	38.444,300	1.840,000	(4.009,000)	36.275,300
Share class T CHF	456.299,474	179.350	(35.128,001)	421.350,823
Share class T	292.431,845	699.562	(11.033,510)	282.097,897
Share class U	11.591,890	-	(3.026,890)	8.565,000
Share class U CHF	39.922,980	2.431,484	(2.987,000)	39.367,464
Share class U USD	63.137,485	469.482	(16.617,288)	46.989,679
Share class U2	370.022,225	-	(58.937,939)	311.084,286
Share class U2 CHF	10.961,003	500.000	(3.300,000)	8.161,003
Share class U2 USD	375.497,481	31.649,497	(4.134,679)	403.012,299
Share class HB CHF	14.399,197	87.996	(2.174,004)	12.313,189
Share class HB	75.424,231	7.383,122	(15.536,525)	67.270,828
Share class HI	75.990,795	11.951,458	(38.974,234)	48.968,019
BELLEVUE FUNDS (LUX) – BELLEVUE DIGITAL HEALTH				
Share class AI2	214.279,878	11.585,000	(22.597,448)	203.267,430
Share class B	654.276,113	15.649,427	(98.656,412)	571.269,128
Share class B CHF	89.836,216	3.055,649	(12.812,100)	80.079,765
Share class B EUR	419.499,175	23.170,705	(201.513,382)	241.156,498
Share class I	347.907,738	13.461,494	(83.243,373)	278.125,859
Share class I CHF	254.593,673	7.685,037	(31.736,253)	230.542,457
Share class I2 CHF	181.146,492	4.316,141	(44.824,260)	140.638,373
Share class I EUR	253.908,299	10.110,409	(54.484,649)	209.534,059
Share class I2 EUR	255.925,574	16.884,555	(174.588,283)	98.221,846
Share class I2	508.623,134	53.017,222	(78.232,960)	483.407,396
Share class U2 EUR	42.980,000	-	-	42.980,000
Share class U2	903.853,000	-	(843.773,000)	60.080,000
Share class HB EUR	80.000	-	-	80.000

* See Note 1

BELLEVUE FUNDS (LUX)

CHANGES TO THE NUMBER OF SHARES OUTSTANDING FOR THE
FINANCIAL PERIOD FROM 1 JULY 2023 TO 31 DECEMBER 2023 (CONTINUED)

	01.07.2023	Buy	Sell	31.12.2023
BELLEVUEFUNDS (LUX) – BELLEVUE AI HEALTH *				
Share class B	-	80.000	-	80.000
Share class B CHF	-	80.000	-	80.000
Share class B EUR	-	80.000	-	80.000
Share class I	-	80.000	-	80.000
Share class I CHF	-	3.108,337	-	3.108,337
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	-	32.000,000	-	32.000,000
BELLEVUEFUNDS (LUX) – BELLEVUE HEALTHCARE STRATEGY				
Share class B	27.392,538	957.650	(2.583,097)	25.767,091
Share class B CHF	19.844,454	274.026	(2.307,250)	17.811,230
Share class B EUR	203.357,383	7.901,068	(26.885,019)	184.373,432
Share class I	24.294,812	613.000	(2.708,596)	22.199,216
Share class I CHF	8.843,255	651.498	(1.419,784)	8.074,969
Share class I2 CHF	3.113,625	-	(400.000)	2.713,625
Share class I EUR	214.272,885	6.267,120	(57.136,985)	163.403,020
Share class I2 EUR	642.861,913	21.431,000	(195.055,000)	469.237,913
Share class I2	7.077,528	-	-	7.077,528
Share class U2 EUR	492.898,000	1.501,000	(5.994,000)	488.405,000
Share class U2	420.995,621	250.000	(3.499,817)	417.745,804
BELLEVUE FUNDS (LUX) – BELLEVUE DIVERSIFIED HEALTHCARE				
Share class B	80.000	-	-	80.000
Share class B CHF	2.349,251	-	(163.000)	2.186,251
Share class B EUR	92.000	-	-	92.000
Share class I	80.000	-	-	80.000
Share class I CHF	80.000	161.352	-	241.352
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	-	-	88.580,000
Share class U2 CHF	46.100,000	-	-	46.100,000
BELLEVUE FUNDS (LUX) – BELLEVUE EMERGING MARKETS HEALTHCARE				
Share class B	1.439,393	-	(15.936)	1.423,457
Share class B CHF	2.046,966	-	(80.000)	1.966,966
Share class B EUR	6.855,678	326.357	(1.763,679)	5.418,356
Share class I	35.245,499	-	(1.670,000)	33.575,499
Share class I CHF	105.384,809	600.000	(1.900,000)	104.084,809
Share class I2 CHF	139.450,000	-	-	139.450,000
Share class I EUR	18.932,484	5.339,611	(22.630,096)	1.641,999
Share class I2 EUR	95.280,000	24.800,000	(67.800,000)	52.280,000
Share class I2	23.336,919	-	-	23.336,919

* See Note 1

BELLEVUE FUNDS (LUX)

CHANGES TO THE NUMBER OF SHARES OUTSTANDING FOR THE
FINANCIAL PERIOD FROM 1 JULY 2023 TO 31 DECEMBER 2023 (CONTINUED)

	01.07.2023	Buy	Sell	31.12.2023
BELLEVUE FUNDS (LUX) – BELLEVUE ASIA				
PACIFIC HEALTHCARE				
Share class AI2	98.915,242	-	-	98.915,242
Share class B	106.743,051	176.673	(34.160,190)	72.759,534
Share class B CHF	31.388,036	56.000	(2.090,816)	29.353,220
Share class B EUR	281.288,031	3.572,856	(166.603,447)	118.257,440
Share class I	50.079,189	150.000	(5.997,208)	44.231,981
Share class I CHF	28.696,679	231.118	(7.937,658)	20.990,139
Share class I2 CHF	60.655,608	-	(1.000,000)	59.655,608
Share class I EUR	103.606,366	1.712,061	(20.769,680)	84.548,747
Share class I2 EUR	340.672,156	13.246,000	(269.085,132)	84.833,024
Share class I2	390.596,350	-	(11.660,136)	378.936,214
BELLEVUE FUNDS (LUX) – BELLEVUE				
SUSTAINABLE HEALTHCARE				
Share class AI2 EUR	32.380,000	-	-	32.380,000
Share class B	12.722,294	360.000	(2.410,385)	10.671,909
Share class B CHF	8.697,726	480.109	(780.593)	8.397,242
Share class B EUR	116.833,732	4.149,954	(18.845,828)	102.137,858
Share class I	89.906,387	3.459,972	(42.429,619)	50.936,740
Share class I CHF	79.490,258	7.185,829	(5.479,000)	81.197,087
Share class I2 CHF	110.555,000	627.000	-	111.182,000
Share class I EUR	102.852,690	8.007,630	(28.578,806)	82.281,514
Share class I2 EUR	155.337,544	3.772,497	(48.770,930)	110.339,111
Share class I2	300.571,899	22.826,900	(2.735,468)	320.663,331
Share class U2 EUR	182.622,000	-	-	182.622,000
BELLEVUE FUNDS (LUX) – BELLEVUE				
SUSTAINABLE ENTREPRENEUR EUROPE				
Share class AB	45.212,999	333.644	(660.443)	44.886,200
Share class AI	80.000	-	-	80.000
Share class B	33.443,811	647.266	(2.854,597)	31.236,480
Share class B CHF	5.674,115	6.559	(476.062)	5.204,612
Share class I	21.022,628	761.471	(9.473,000)	12.311,099
Share class I CHF	23.732,912	115.631	(2.979,278)	20.869,265
Share class I2	80.000	-	-	80.000
Share class I GBP	177.149	-	-	177.149
BELLEVUE FUNDS (LUX) – BELLEVUE				
ENTREPRENEUR EUROPE SMALL				
Share class B	144.653,079	6.156,849	(16.786,779)	134.023,149
Share class B CHF	5.545,180	2.079	(1.035,636)	4.511,623
Share class I	62.929,176	11.038,312	(19.256,440)	54.711,048
Share class I CHF	5.449,030	59.000	(680.000)	4.828,030
Share class I2	53.293,000	9.000	(860.000)	52.442,000
Share class HI CHF	86.795,499	1.291,250	(86.424,549)	1.662,200
BELLEVUE FUNDS (LUX) – BELLEVUE				
ENTREPRENEUR SWISS SMALL & MID				
Share class B	30.040,236	1.951,183	(548.362)	31.443,057
Share class B EUR	2.461,205	524.416	(98.996)	2.497,625
Share class I	353.938,247	28.047,840	(91.208,000)	290.778,087
Share class I2	42.222,596	580.950	(255.393)	42.548,153
Share class I EUR	3.382,890	-	(2.518,840)	864.050

BELLEVUE FUNDS (LUX)

CHANGES TO THE NUMBER OF SHARES OUTSTANDING FOR THE
FINANCIAL PERIOD FROM 1 JULY 2023 TO 31 DECEMBER 2023 (CONTINUED)

	01.07.2023	Buy	Sell	31.12.2023
BELLEVUE FUNDS (LUX) – BELLEVUE AFRICAN OPPORTUNITIES				
Share class B	60.358,898	3.669,808	(10.079,290)	53.949,416
Share class B CHF	38.602,974	1.409,558	(12.102,198)	27.910,334
Share class B USD	14.064,652	436.457	(388.776)	14.112,333
Share class I	119.511,701	18.254	(5.163,374)	114.366,581
Share class I CHF	41.040,074	-	(7.553,694)	33.486,380
Share class I2	8.080,000	-	(8.000,000)	80.000
Share class I GBP	511.218	-	(506.297)	4.921
Share class I USD	1.036,601	15.000	(683.601)	368.000
BELLEVUE FUNDS (LUX) – BELLEVUE EMERGING MARKETS TRENDS *				
Share class B CHF	520.659	-	(440.659)	80.000
Share class B EUR	80.000	-	-	80.000
Share class I CHF	20.360,099	-	(17.300,000)	3.060,099
Share class I EUR	80.000	-	-	80.000
BELLEVUE FUNDS (LUX) – BELLEVUE GLOBAL MACRO				
Share class AB	32.097,380	1.050,311	(5.527,409)	27.620,282
Share class AI	89.691,857	95.284	(13.183,100)	76.604,041
Share class B	209.985,996	856.471	(51.144,288)	159.698,179
Share class I	128.486,941	4.358,376	(56.729,436)	76.115,881
Share class I2 CHF	388.537	-	-	388.537
Share class I2	74.101,818	-	(74.000,000)	101.818
Share class HB CHF	72.294,256	10.226,612	(13.000,109)	69.520,759
Share class HB USD	33.851,245	-	(16.079,496)	17.771,749
Share class HI CHF	56.243,997	1.487,446	(13.389,570)	44.341,873
Share class HI GBP	977.627	-	-	977.627
Share class HI USD	7.292,849	-	(1.548,000)	5.744,849
BELLEVUE FUNDS (LUX) – BELLEVUE GLOBAL INCOME				
Share class B	80.000	-	-	80.000
Share class I	8.440,000	150.000	(2.230,000)	6.360,000
Share class I2	80.000	-	-	80.000
Share class HB CHF	400.000	-	-	400.000
Share class HB USD	400.000	-	-	400.000
Share class HI CHF	10.478,830	-	-	10.478,830
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

		31.12.2023	30.06.2023	30.06.2022
BELLEVUE FUNDS (LUX) – BELLEVUE OBESITY SOLUTIONS*				
Total net assets	USD	39.266.427	61.131.554	63.509.638
Net asset value per share				
Share class B	USD	481.08	513.52	497.35
Share class B CHF	CHF	354.97	402.77	417.42
Share class B EUR	EUR	581.13	628.08	634.81
Share class I	USD	535.36	569.47	547.69
Share class I CHF	CHF	397.17	449.07	462.16
Share class I2 CHF	CHF	123.70	-	-
Share class I EUR	EUR	649.08	699.08	701.63
Share class I2 EUR	EUR	151.70	163.27	163.63
Share class I GBP	GBP	443.79	473.34	476.57
Share class I2 USD	USD	127.80	-	-
BELLEVUE FUNDS (LUX) – BELLEVUE MEDTECH & SERVICES				
Total net assets	EUR	1.468.817.729	1.703.702.237	1.597.174.905
Net asset value per share				
Share class AI	EUR	164.31	178.12	158.86
Share class B	EUR	638.43	679.77	599.16
Share class B CHF	CHF	392.77	439.04	396.82
Share class B USD	USD	487.00	512.13	432.55
Share class I	EUR	709.16	752.46	658.61
Share class I CHF	CHF	436.11	485.80	436.01
Share class I2	EUR	227.87	241.62	211.19
Share class I GBP	GBP	560.21	588.65	516.86
Share class I USD	USD	538.61	564.43	473.40
Share class I2 USD	USD	151.60	158.76	132.97
Share class T CHF	CHF	152.23	169.83	152.88
Share class T	EUR	164.62	174.94	153.58
Share class U	EUR	160.52	170.15	148.63
Share class U CHF	CHF	140.23	156.04	139.77
Share class U USD	USD	157.88	165.28	138.34
Share class U2	EUR	161.86	171.33	149.23
Share class U2 CHF	CHF	141.39	157.12	140.34
Share class U2 USD	USD	159.19	166.42	138.91
Share class HB CHF	CHF	363.12	392.92	349.17
Share class HB	EUR	450.17	480.86	421.69
Share class HI	EUR	159.90	170.20	147.87
BELLEVUE FUNDS (LUX) – BELLEVUE DIGITAL HEALTH				
Total net assets	USD	470.854.681	781.510.644	655.594.318
Net asset value per share				
Share class AI2	USD	136.40	161.88	123.19
Share class B	USD	172.56	203.22	154.45
Share class B CHF	CHF	146.72	183.66	149.38
Share class B EUR	EUR	188.74	225.05	178.50
Share class I	USD	179.50	210.65	158.99
Share class I CHF	CHF	152.62	190.38	153.76
Share class I2 CHF	CHF	153.93	191.88	154.76
Share class I EUR	EUR	196.32	233.28	183.74

* See Note 1

BELLEVUE FUNDS (LUX)

NET ASSET VALUES (continued)

		31.12.2023	30.06.2023	30.06.2022
BELLEVUE FUNDS (LUX) – BELLEVUE DIGITAL HEALTH (continued)				
Share class I2 EUR	EUR	198.01	235.12	184.93
Share class I2	USD	181.04	212.32	160.02
Share class U2 EUR	EUR	77.40	91.77	71.96
Share class U2	USD	78.91	92.41	69.44
Share class HB EUR	EUR	109.16	130.87	-
BELLEVUE FUNDS (LUX) – BELLEVUE AI HEALTH *				
Total net assets	USD	4.719.295	-	-
Net asset value per share				
Share class B	USD	129.41	-	-
Share class B CHF	CHF	125.25	-	-
Share class B EUR	EUR	127.82	-	-
Share class I	USD	129.49	-	-
Share class I CHF	CHF	125.33	-	-
Share class I2 CHF	CHF	125.35	-	-
Share class I EUR	EUR	127.90	-	-
Share class I2 EUR	EUR	127.91	-	-
Share class I2	USD	129.50	-	-
Share class U2 EUR	EUR	127.92	-	-
Share class U2 CHF	CHF	125.36	-	-
Share class U2	USD	129.51	-	-
BELLEVUE FUNDS (LUX) – BELLEVUE HEALTHCARE STRATEGY				
Total net assets	USD	323.949.524	380.183.979	474.461.874
Net asset value per share				
Share class B	USD	222.77	221.24	220.21
Share class B CHF	CHF	189.59	200.14	213.18
Share class B EUR	EUR	221.05	222.26	230.88
Share class I	USD	234.43	232.00	229.31
Share class I CHF	CHF	199.51	209.88	221.99
Share class I2 CHF	CHF	182.24	191.49	202.05
Share class I EUR	EUR	232.63	233.11	240.44
Share class I2 EUR	EUR	209.84	210.02	216.12
Share class I2	USD	216.74	214.24	211.24
Share class U2 EUR	EUR	118.95	118.87	121.96
Share class U2	USD	107.72	106.32	104.52
BELLEVUE FUNDS (LUX) – BELLEVUE DIVERSIFIED HEALTHCARE				
Total net assets	USD	18.023.714	17.936.577	7.642.606
Net asset value per share				
Share class B	USD	116.14	116.28	112.10
Share class B CHF	CHF	106.22	113.05	116.61
Share class B EUR	EUR	116.98	118.59	119.31
Share class I	USD	117.56	117.30	112.29
Share class I CHF	CHF	107.54	114.06	116.82
Share class I2 CHF	CHF	107.99	114.40	116.89
Share class I EUR	EUR	118.42	119.63	119.51
Share class I2 EUR	EUR	118.93	120.00	119.58
Share class I2	USD	118.07	117.66	112.36

* See Note 1

BELLEVUE FUNDS (LUX)

NET ASSET VALUES (continued)

		31.12.2023	30.06.2023	30.06.2022
BELLEVUE FUNDS (LUX) – BELLEVUE DIVERSIFIED HEALTHCARE (continued)				
Share class U2 EUR	EUR	119.57	120.47	119.69
Share class U2 CHF	CHF	108.56	114.82	116.98
BELLEVUE FUNDS (LUX) – BELLEVUE EMERGING MARKETS HEALTHCARE				
Total net assets	USD	51.014.145	61.860.888	84.471.909
Net asset value per share				
Share class B	USD	126.57	129.28	144.26
Share class B CHF	CHF	110.37	119.85	143.10
Share class B EUR	EUR	129.01	133.43	155.38
Share class I	USD	131.51	133.87	148.33
Share class I CHF	CHF	116.48	126.04	149.44
Share class I2 CHF	CHF	118.18	127.85	151.54
Share class I EUR	EUR	134.74	138.86	160.58
Share class I2 EUR	EUR	138.30	142.51	164.73
Share class I2	USD	135.86	138.27	153.15
BELLEVUE FUNDS (LUX) – BELLEVUE ASIA PACIFIC HEALTHCARE				
Total net assets	USD	163.033.665	258.495.262	378.968.494
Net asset value per share				
Share class AI2	USD	116.08	121.71	135.50
Share class B	USD	156.35	161.18	176.76
Share class B CHF	CHF	132.10	144.75	169.87
Share class B EUR	EUR	153.91	160.64	183.85
Share class I	USD	163.14	167.59	182.51
Share class I CHF	CHF	139.09	151.88	177.00
Share class I2 CHF	CHF	142.68	155.79	181.48
Share class I EUR	EUR	161.90	168.40	191.38
Share class I2 EUR	EUR	166.36	173.02	196.56
Share class I2	USD	168.77	173.35	188.71
BELLEVUE FUNDS (LUX) – BELLEVUE SUSTAINABLE HEALTHCARE				
Total net assets	USD	178.874.720	195.330.481	260.015.338
Net asset value per share				
Share class AI2 EUR	EUR	154.46	158.16	167.20
Share class B	USD	154.54	153.80	153.99
Share class B CHF	CHF	130.99	138.56	148.47
Share class B EUR	EUR	163.33	164.57	171.96
Share class I	USD	160.59	159.27	158.36
Share class I CHF	CHF	136.12	143.49	152.67
Share class I2 CHF	CHF	137.35	144.69	153.73
Share class I EUR	EUR	169.75	170.45	176.86
Share class I2 EUR	EUR	171.26	171.84	178.06
Share class I2	USD	162.03	160.58	159.44
Share class U2 EUR	EUR	120.22	120.46	124.44

BELLEVUE FUNDS (LUX)

NET ASSET VALUES (continued)

		31.12.2023	30.06.2023	30.06.2022
BELLEVUE FUNDS (LUX) – BELLEVUE SUSTAINABLE ENTREPRENEUR EUROPE				
Total net assets	EUR	33.810.518	39.026.310	36.160.735
Net asset value per share				
Share class AB	EUR	170.29	171.90	155.30
Share class AI	EUR	143.55	144.39	129.50
Share class B	EUR	408.63	399.60	350.10
Share class B CHF	CHF	252.09	258.77	232.46
Share class I	EUR	453.96	442.38	384.86
Share class I CHF	CHF	281.75	288.23	257.13
Share class I2	EUR	153.59	149.57	129.94
Share class I GBP	GBP	268.16	258.79	225.85
BELLEVUE FUNDS (LUX) – BELLEVUE ENTREPRENEUR EUROPE SMALL				
Total net assets	EUR	81.383.400	99.281.158	113.957.033
Net asset value per share				
Share class B	EUR	362.28	348.48	307.79
Share class B CHF	CHF	276.59	279.31	252.97
Share class I	EUR	395.77	379.37	332.74
Share class I CHF	CHF	302.97	304.89	274.20
Share class I2	EUR	152.20	145.79	127.69
Share class HI CHF	CHF	156.39	156.76	137.41
BELLEVUE FUNDS (LUX) – BELLEVUE ENTREPRENEUR SWISS SMALL & MID				
Total net assets	CHF	63.323.550	77.891.366	76.769.434
Net asset value per share				
Share class B	CHF	167.76	175.63	163.84
Share class B EUR	EUR	194.95	194.41	176.87
Share class I	CHF	176.26	183.89	170.34
Share class I2	CHF	145.24	151.35	139.87
Share class I EUR	EUR	204.88	203.59	183.92
BELLEVUE FUNDS (LUX) – BELLEVUE AFRICAN OPPORTUNITIES				
Total net assets	EUR	33.578.415	40.282.082	44.184.209
Net asset value per share				
Share class B	EUR	142.79	151.57	158.73
Share class B CHF	CHF	87.13	97.10	104.27
Share class B USD	USD	113.75	119.25	119.66
Share class I	EUR	159.75	168.98	175.72
Share class I CHF	CHF	96.79	107.49	114.62
Share class I2	EUR	97.76	103.33	107.30
Share class I GBP	GBP	130.40	136.62	142.51
Share class I USD	USD	125.21	130.82	130.36
BELLEVUE FUNDS (LUX) – BELLEVUE EMERGING MARKETS TRENDS*				
Total net assets	USD	343,387	2.387.869	2.179.296
Net asset value per share				
Share class B CHF	CHF	86.19	100.42	101.93
Share class B EUR	EUR	96.56	107.16	106.09

* See Note 1

BELLEVUE FUNDS (LUX)

NET ASSET VALUES (continued)

		31.12.2023	30.06.2023	30.06.2022
BELLEVUE FUNDS (LUX) – BELLEVUE EMERGING MARKETS TRENDS *				
(continued)				
Share class I CHF	CHF	87.46	101.53	102.35
Share class I EUR	EUR	97.98	108.35	106.52
BELLEVUE FUNDS (LUX) – BELLEVUE GLOBAL MACRO				
Total net assets	EUR	74.794.128	102.283.765	172.533.625
Net asset value per share				
Share class AB	EUR	107.34	103.74	104.07
Share class AI	EUR	112.94	108.84	108.52
Share class B	EUR	166.29	156.64	152.94
Share class I	EUR	179.36	168.44	163.50
Share class I2 CHF	CHF	121.37	115.29	113.28
Share class I2	EUR	129.77	121.80	118.07
Share class HB CHF	CHF	153.12	146.01	144.52
Share class HB USD	USD	154.57	144.27	137.09
Share class HI CHF	CHF	166.00	157.79	155.29
Share class HI GBP	GBP	190.21	177.45	169.85
Share class HI USD	USD	160.96	149.78	141.52
BELLEVUE FUNDS (LUX) – BELLEVUE GLOBAL INCOME				
Total net assets	EUR	10.279.328	9.309.517	7.799.706
Net asset value per share				
Share class B	EUR	120.10	114.85	113.68
Share class I	EUR	121.18	115.65	114.02
Share class I2	EUR	121.59	115.95	114.15
Share class HB CHF	CHF	116.81	113.01	113.41
Share class HB USD	USD	124.81	118.40	114.51
Share class HI CHF	CHF	117.83	113.76	113.68
Share class HI USD	USD	125.94	119.24	114.84
Share class HI2 CHF	CHF	118.23	114.07	113.84
Share class HI2 USD	USD	126.38	119.56	114.97
Share class HU2 CHF	CHF	118.79	114.49	114.04

* See Note 1

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) – BELLEVUE OBESITY SOLUTIONS *

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2023

(Figures in USD)

Security name	Number	Currency	Acquisition price	Market value	% of net assets
Listed securities					
Shares					
Cayman Islands					
Innovent Biologics. Inc.	64,500	HKD	371,495	353,123	0.90
Structure Therapeutics /Sadr	3,300	USD	205,616	134,508	0.34
			577,111	487,631	1.24
Denmark					
Novo Nordisk As -B-	26,000	DKK	2.596.941	2.689.629	6.85
Zealand Pharma A/S	15,900	DKK	722,419	879,306	2.24
			3.319.360	3.568.935	9.09
Germany					
Adidas Ag	1,800	EUR	380,795	366,178	0.94
Fresenius Medical Care Ag	9,200	EUR	376,491	385,779	0.98
			757,286	751,957	1.92
France					
Sanofi	3,900	EUR	364,427	386,698	0.99
			364,427	386,698	0.99
United Kingdom					
Astrazeneca /Spons. Adr	17,800	USD	1.103.333	1.198.830	3.05
Gsk Plc	31,600	GBP	565,063	584,194	1.49
			1.668.396	1.783.024	4.54
India					
Sun Pharmaceutical — Shs	25,000	INR	375,538	378,370	0.96
			375,538	378,370	0.96
Japan					
Asics Corp.	10,600	JPY	371,878	332,180	0.85
Chugai Pharmaceut. Co.Ltd	22,200	JPY	739,297	841,200	2.14
			1.111.175	1.173.380	2.99
Switzerland					
Crispr Therapeutics Ltd	6,000	USD	381,599	375,600	0.95
Garmin	3,200	USD	387,277	411,328	1.05
Novartis Ag Basel/Nam.	11,600	CHF	1.125.025	1.169.716	2.98
On Holding N-A	13,000	USD	389,428	350,610	0.89
Roche Holding Ag / Genusschein	2,700	CHF	778,064	784,352	2.00
Ypsomed Holding Ag	1,100	CHF	380,024	396,008	1.01
			3.441.417	3.487.614	8.88
Spain					
Laboratorios Farmac.Rovi	8,200	EUR	438,363	545,300	1.39
			438,363	545,300	1.39
United States					
Abbott Laboratories Inc	14,000	USD	1.465.135	1.540.980	3.92
Alnylam Pharmaceuticals Inc	4,150	USD	776,521	794,352	2.02

* See Note 1

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

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) – BELLEVUE OBESITY SOLUTIONS *

SECURITIES PORTFOLIO (CONTINUED)

AS AT 31 DECEMBER 2023

(Figures in USD)

Security name	Number	Currency	Acquisition price	Market value	% of net assets
Amgen Inc	5,710	USD	1.360.798	1.644.594	4.19
Boston Scientific Corp.	20,600	USD	1.142.292	1.190.886	3.03
Cardinal Health Inc.	3,500	USD	368,624	352,800	0.90
Cencora Inc	3,700	USD	738,372	759,906	1.94
Danaher Corp	3,300	USD	759,650	763,422	1.94
Davita Inc – Shs	3,800	USD	378,594	398,088	1.01
Dexcom Inc	5,700	USD	675,528	707,313	1.80
Elevance Health Inc	800	USD	372,362	377,248	0.96
Encompass Hlth Registered	11,900	USD	765,680	793,968	2.02
Exelixis Inc	32,500	USD	769,031	779,675	1.99
Insmed	6,600	USD	199,658	204,534	0.52
Inspire Medical Systems Inc	3,000	USD	552,164	610,290	1.55
Insulet Corp	1,800	USD	392,137	390,564	1.00
Intuitive Surgical Inc	3,600	USD	1.118.960	1.214.496	3.09
Ionis Pharmaceuticals Inc	22,600	USD	1.057.080	1.143.334	2.91
Johnson & Johnson	7,400	USD	1.125.839	1.159.876	2.95
Life Time Group Rg	25,200	USD	392,190	380,016	0.97
Lilly (Eli) & Co	2,800	USD	1.639.249	1.632.176	4.16
Lululemon Athletica Inc	770	USD	337,597	393,693	1.00
Merck & Co Inc New Common	7,500	USD	758,627	817,650	2.08
Nike Inc -B-	3,400	USD	375,333	369,138	0.94
Regeneron Pharmaceuticals Inc	1,310	USD	825,970	1.150.560	2.93
Rhythm Pharmaceuticals Inc	8,502	USD	204,301	390,837	1.00
Schlar Rck	12,000	USD	208,277	225,600	0.58
Stryker Corp.	2,500	USD	740,642	748,650	1.91
Thermo Fisher Scientific Inc	2,300	USD	1.133.943	1.220.817	3.11
Unitedhealth Group Inc	3,000	USD	1.605.261	1.579.410	4.02
Vertex Pharmaceuticals	1,600	USD	327,356	651,024	1.66
Verve Therap Rg	16,000	USD	237,366	223,040	0.57
Ww International Inc	40,000	USD	380,018	350,000	0.89
			23.184.555	24.958.937	63.56
Total – Equities			35.237.628	37.521.846	95.56
Total - Listed securities			35.237.628	37.521.846	95.56
TOTAL SECURITIES PORTFOLIO			35.237.628	37.521.846	95.56

* See Note 1

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

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) – BELLEVUE MEDTECH & SERVICES

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2023 (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	7.991.469	0.54
Coloplast -B-	193,964	DKK	22.573.918	20.086.999	1.37
Gn Great Nordic Ltd	239,132	DKK	5.767.833	5.511.090	0.38
			40.344.813	33.589.558	2.29
Germany					
Siemens Healthineers Ag	437,334	EUR	23.206.500	23.003.768	1.56
			23.206.500	23.003.768	1.56
France					
Essilorluxott --- Act.	96,839	EUR	16.587.504	17.585.962	1.20
			16.587.504	17.585.962	1.20
Ireland					
Medtronic Holdings Limited	941,793	USD	76.698.362	70.234.832	4.78
Steris Plc	73,434	USD	14.600.419	14.615.005	0.99
			91.298.781	84.849.837	5.77
Japan					
Terumo Corporation	454,900	JPY	11.899.607	13.500.921	0.92
			11.899.607	13.500.921	0.92
Switzerland					
Alcon Inc.	606,827	CHF	34.958.507	42.842.728	2.92
Sonova Holding Ag /Nom.	79,402	CHF	24.854.852	23.434.689	1.59
Straumann Hldg N	173,078	CHF	24.471.376	25.243.247	1.72
			84.284.735	91.520.664	6.23
United States					
Abbott Laboratories Inc	1.445.223	USD	113.888.432	144.005.518	9.80
Align Technology Inc	79,662	USD	27.980.950	19.759.551	1.35
Anthem Inc	34,521	USD	13.299.688	14.736.543	1.00
Axonics Modulation Techno	248,317	USD	11.084.868	13.988.835	0.95
Becton Dickinson & Co	279,113	USD	58.369.839	61.608.765	4.19
Boston Scientific Corp	2.526.280	USD	83.457.402	132.208.615	9.00
Centene Corp. De	134,089	USD	7.652.006	9.008.052	0.61
Cigna Corporation	53,710	USD	13.418.922	14.559.779	0.99
Cooper Companies Inc	84,108	USD	23.647.808	28.814.404	1.96
Danaher Corp	69,957	USD	7.750.803	14.650.661	1.00
Dexcom Inc	593,782	USD	44.245.118	66.702.040	4.54
Edwards Lifesciences	983,833	USD	63.347.044	67.910.439	4.62
Ge Hlthc Tech Rg-Wi	521,788	USD	36.642.074	36.522.562	2.49
Globus Medical Inc -A-	228,885	USD	10.727.857	11.041.761	0.75
Hca Healthcare Inc	139,682	USD	21.550.996	34.227.243	2.33
Hologic Inc	289,644	USD	15.967.119	18.734.499	1.28
Humana Inc.	35,413	USD	13.032.252	14.676.527	1.00
Idexx Laboratories Inc.	90,588	USD	29.508.601	45.517.466	3.10
Inspire Medical Systems Inc	44,868	USD	6.287.100	8.262.796	0.56

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

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) – BELLEVUE MEDTECH & SERVICES

SECURITIES PORTFOLIO (CONTINUED)

AS AT 31 DECEMBER 2023

(Figures in EUR)

Security name	Number	Currency	Acquisition price	Market value	% of net assets
Insulet Corp	186,310	USD	34.124.967	36.595.794	2.49
Intuitive Surgical Inc	453,858	USD	83.782.560	138.608.188	9.44
Molina Healthcare Inc	31,697	USD	5.883.859	10.367.486	0.71
Penumbra Inc	100,106	USD	18.654.956	22.795.151	1.55
Procept Biorobot Rg	328,498	USD	10.435.967	12.463.089	0.85
Resmed Inc	30,171	USD	4.145.052	4.698.335	0.32
Shockwave Medical Inc	41,424	USD	3.198.761	7.145.935	0.49
Stryker Corp	438,650	USD	82.240.735	118.913.800	8.10
Thermo Fisher Scientific Inc	30,344	USD	13.086.385	14.580.448	0.99
Transmedics Group Inc	124,686	USD	3.249.883	8.909.126	0.61
Unitedhealth Group Inc	46,203	USD	15.353.980	22.020.091	1.50
Veeva Systems Inc	74,140	USD	12.278.902	12.921.226	0.88
Zimmer Holdings Inc	261,194	USD	30.360.638	28.775.911	1.96
			918.655.524	1.195.730.636	81.41
Total – Equities			1.186.277.464	1.459.781.346	99.38
Total - Listed securities			1.186.277.464	1.459.781.346	99.38
Securities traded on another regulated market					
Shares					
United States					
Privia Hlth Rg	399,197	USD	7.701.477	8.322.552	0.57
			7.701.477	8.322.552	0.57
Total – Equities			7.701.477	8.322.552	0.57
Total - Securities traded on another regulated market			7.701.477	8.322.552	0.57
TOTAL SECURITIES PORTFOLIO			1.193.978.941	1.468.103.898	99.95

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) – BELLEVUE DIGITAL HEALTH

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2023 (Figures in USD)

Security name	Number	Currency	Acquisition price	Market value	% of net assets
Listed securities					
Shares					
Bermuda					
Alibaba Health Info Technology	3.419.852	HKD	9.399.813	1.856.965	0.39
			9.399.813	1.856.965	0.39
Cayman Islands					
Jd Health Intl	878,156	HKD	10.796.243	4.397.227	0.93
Ping An Hlthcare Tech Co	1.422.763	HKD	16.098.509	3.235.981	0.69
			26.894.752	7.633.208	1.62
Denmark					
Ambu A/S	1.104.389	DKK	30.849.953	17.216.272	3.66
Gn Great Nordic Ltd	175,770	DKK	8.244.930	4.474.755	0.95
			39.094.883	21.691.027	4.61
United States					
10X Genomics Inc -A-	293,173	USD	25.757.835	16.405.961	3.48
Accolade Rg	609,399	USD	21.871.004	7.318.882	1.56
Align Technology Inc	77,574	USD	27.409.586	21.255.276	4.51
Axonics Modulation Techno	550,211	USD	26.536.560	34.239.631	7.27
Certara Rg	91,215	USD	1.469.084	1.604.472	0.34
Dexcom Inc	205,361	USD	18.035.773	25.483.247	5.41
Doximity Rg-A	264,035	USD	10.567.442	7.403.541	1.57
Evolent Health Inc	309,134	USD	5.157.177	10.210.696	2.17
Exact Sciences Corp	215,377	USD	11.679.502	15.933.590	3.38
Globus Medical Inc -A-	377,697	USD	22.410.670	20.127.473	4.28
Illumina Inc	35,893	USD	12.055.600	4.997.741	1.06
Inspire Medical Systems Inc	42,804	USD	5.342.058	8.707.618	1.85
Insulet Corp	99,760	USD	22.600.821	21.645.925	4.60
Intuitive Surgical Inc	130,645	USD	29.904.753	44.074.397	9.36
Natera Inc	256,584	USD	11.856.148	16.072.422	3.41
Nevro Corp	197,324	USD	22.186.498	4.246.412	0.90
Omnicell Inc	223,816	USD	19.753.982	8.422.196	1.79
Outset Medical Rg	544,256	USD	21.425.061	2.944.425	0.63
Pac Biosc	1.850.208	USD	15.969.447	18.150.541	3.86
Penumbra Inc	95,628	USD	18.715.904	24.054.267	5.11
Phreesia Inc	421,573	USD	15.647.147	9.759.415	2.07
Procept Biorobot Rg	556,848	USD	19.182.991	23.337.500	4.96
Recursion Pharma Inc Cl A	173,341	USD	1.465.032	1.709.142	0.36
Shockwave Medical Inc	80,095	USD	6.715.599	15.262.903	3.24
Teladoc Inc	259,404	USD	35.291.351	5.590.156	1.19
Transmedics Group Inc	394,204	USD	8.829.436	31.114.522	6.61
Veeva Systems Inc	114,759	USD	23.393.188	22.093.403	4.69
			461.229.649	422.165.754	89.66
Total – Equities			536.619.097	453.346.954	96.28
Total - Listed securities			536.619.097	453.346.954	96.28

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

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) – BELLEVUE DIGITAL HEALTH

SECURITIES PORTFOLIO (CONTINUED)

AS AT 31 DECEMBER 2023

(Figures in USD)

Security name	Number	Currency	Acquisition price	Market value	% of net assets
Securities traded on another regulated market					
Shares					
United States					
Privia Hlth Rg	652,499	USD	15.667.415	15.027.052	3.19
			15.667.415	15.027.052	3.19
Total – Equities			15.667.415	15.027.052	3.19
Total - Securities traded on another regulated market			15.667.415	15.027.052	3.19
Other securities					
Shares					
Cayman Islands					
Yidu Tech Rg	1.479.906	HKD	10.415.926	958,992	0.21
			10.415.926	958,992	0.21
Total – Equities			10.415.926	958,992	0.21
Total - Other securities			10.415.926	958,992	0.21
TOTAL SECURITIES PORTFOLIO			562.702.438	469.332.998	99.68

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) – BELLEVUE AI HEALTH *

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2023

(Figures in USD)

Security name	Number	Currency	Acquisition price	Market value	% of net assets
Listed securities					
Shares					
Australia					
Ramsay Health Care Ltd Rhc	414	AUD	13,624	14,862	0.31
Sonic Healthcare	921	AUD	19,113	20,161	0.43
			32,737	35,023	0.74
Denmark					
Genmab A/S	59	DKK	18,460	18,841	0.40
Novo Nordisk As -B-	2,305	DKK	231,536	238,446	5.05
			249,996	257,287	5.45
Germany					
Evotec I Bearer Shs	908	EUR	18,056	21,344	0.45
Merck Kgaa	156	EUR	25,936	24,832	0.53
Siemens Healthineers Ag	321	EUR	18,372	18,652	0.39
			62,364	64,828	1.37
France					
Essilorluxott --- Act.	120	EUR	23,267	24,072	0.51
Sanofi	722	EUR	67,335	71,589	1.52
			90,602	95,661	2.03
United Kingdom					
Astrazeneca Plc	1,123	GBP	145,164	151,749	3.22
Exscientia Plc Sadr	1,765	USD	10,625	11,314	0.24
Gsk Plc	2,508	GBP	45,604	46,366	0.98
			201,393	209,429	4.44
Ireland					
Medtronic Holdings Limited	848	USD	67,644	69,858	1.48
			67,644	69,858	1.48
Japan					
Astellas Pharma Inc	1,900	JPY	23,182	22,722	0.48
Chugai Pharmaceut. Co.Ltd	600	JPY	21,245	22,735	0.48
Hoya Corp	200	JPY	22,346	25,003	0.53
Otsuka Holdings Co Ltd	600	JPY	23,290	22,510	0.48
Shionogi & Co Ltd	400	JPY	19,059	19,288	0.41
Sysmex Corp. Kobe	200	JPY	11,065	11,148	0.23
Takeda Pharmaceutical Co Ltd	1,300	JPY	36,766	37,383	0.79
Terumo Corp.	700	JPY	22,558	22,949	0.49
			179,511	183,738	3.89
Switzerland					
Novartis Ag Basel/Nam.	1,480	CHF	144,913	149,240	3.16
Roche Holding Ag / Genussschein	587	CHF	161,874	170,524	3.61
Straumann Hldg N	98	CHF	13,472	15,789	0.34
			320,259	335,553	7.11

* See Note 1

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

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) – BELLEVUE AI HEALTH *

SECURITIES PORTFOLIO (CONTINUED)

AS AT 31 DECEMBER 2023

(Figures in USD)

Security name	Number	Currency	Acquisition price	Market value	% of net assets
United States					
Abbott Laboratories Inc	906	USD	94,844	99,723	2.11
Abbvie Inc	1,016	USD	146,111	157,449	3.34
Agilent Technologies	363	USD	46,616	50,468	1.07
Align Technology Inc	89	USD	19,601	24,386	0.52
Alnylam Pharmaceuticals Inc	80	USD	13,585	15,313	0.33
Amgen Inc	677	USD	183,610	194,989	4.13
Biogen Idec Inc	184	USD	43,087	47,614	1.01
Boston Scientific Corp.	1,353	USD	75,716	78,217	1.66
Danaher Corp	453	USD	100,729	104,797	2.22
Dexcom Inc	399	USD	46,668	49,512	1.05
Elevance Health Inc	198	USD	95,506	93,369	1.98
Ge Hlthc Tech Rg-Wi	896	USD	61,951	69,279	1.47
Gilead Sciences Inc.	805	USD	62,302	65,213	1.38
Hologic Inc	220	USD	15,611	15,719	0.33
Incyte Corporation	262	USD	14,346	16,451	0.35
Insulet Corp	93	USD	17,764	20,179	0.43
Intuitive Surgical Inc	297	USD	93,466	100,196	2.12
Ionq Rg	741	USD	9,710	9,181	0.20
Iqvia Holdings Inc	160	USD	34,528	37,021	0.78
Johnson & Johnson	950	USD	149,324	148,903	3.16
Laboratory Corp Of Amer.Hld	101	USD	22,100	22,956	0.49
Lilly (Eli) & Co	638	USD	375,355	371,903	7.88
Mckesson Corp	88	USD	41,158	40,742	0.86
Merck & Co Inc New Common	1,849	USD	191,362	201,578	4.27
Mettler Toledo Intl Inc.	25	USD	27,445	30,324	0.64
Microsoft Corp	122	USD	45,623	45,877	0.97
Moderna Inc	395	USD	31,359	39,283	0.83
Nvidia Corp.	99	USD	46,424	49,027	1.04
Oracle Corp	454	USD	51,999	47,865	1.01
Pfizer Inc.	3,624	USD	105,049	104,335	2.21
Qualcomm Inc.	347	USD	45,149	50,187	1.06
Recursion Pharma Inc Cl A	1,216	USD	8,762	11,990	0.25
Regeneron Pharma. Inc.	126	USD	103,110	110,664	2.35
Relay Therapetcs Rg	1,082	USD	9,287	11,913	0.25
Resmed Inc	149	USD	23,832	25,631	0.54
Stryker Corp.	298	USD	88,394	89,239	1.89
Thermo Fisher Scientific Inc	203	USD	100,624	107,750	2.28
Unitedhealth Group Inc	723	USD	396,370	380,638	8.07
Veeva Systems Inc	252	USD	44,830	48,515	1.03
Vertex Pharmaceuticals	167	USD	58,861	67,951	1.44
Zoetis Inc -A-	296	USD	52,955	58,421	1.24
			3.195.123	3.314.768	70.24
Total – Equities			4.399.629	4.566.145	96.75
Total - Listed securities			4.399.629	4.566.145	96.75
TOTAL SECURITIES PORTFOLIO			4.399.629	4.566.145	96.75

* See Note 1

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

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) – BELLEVUE HEALTHCARE STRATEGY

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2023 (Figures in USD)

Security name	Number	Currency	Acquisition price	Market value	% of net assets
Listed securities					
Shares					
Australia					
Cochlear Limited	28,452	AUD	4.421.200	5.798.446	1.79
Csl Ltd	30,039	AUD	5.632.664	5.875.497	1.81
Pro Medicus Ltd	89,971	AUD	2.310.203	5.883.168	1.82
			12.364.067	17.557.111	5.42
Belgium					
Ucb	95,388	EUR	7.461.006	8.313.721	2.57
			7.461.006	8.313.721	2.57
Brazil					
Hypermarcas Sa	1.071.564	BRL	9.280.732	7.886.285	2.43
Raia Drogasil	1.376.039	BRL	6.012.930	8.328.300	2.57
			15.293.662	16.214.585	5.00
Cayman Islands					
Hygeia Healthc Rg	1.296.200	HKD	6.119.589	5.859.724	1.81
Wuxi Biologics Rg	1.280.500	HKD	8.305.031	4.854.022	1.50
			14.424.620	10.713.746	3.31
China					
Sz Mindray	212,209	CNH	9.637.428	8.695.198	2.68
Wuxi Apptec Co. Ltd.	622,700	HKD	7.893.091	6.335.826	1.96
			17.530.519	15.031.024	4.64
Denmark					
Genmab A/S	25,934	DKK	7.856.192	8.281.673	2.55
Novo Nordisk As -B-	78,205	DKK	2.597.116	8.090.092	2.50
			10.453.308	16.371.765	5.05
Germany					
Evotec I Bearer Shs	394,053	EUR	7.274.249	9.262.985	2.86
			7.274.249	9.262.985	2.86
France					
Sanofi	70,605	EUR	7.862.937	7.000.725	2.16
			7.862.937	7.000.725	2.16
United Kingdom					
Astrazeneca Plc	57,477	GBP	6.929.789	7.766.798	2.40
			6.929.789	7.766.798	2.40
India					
Max Hlthc Inst Rg	1.083.743	INR	7.577.954	8.937.267	2.76
			7.577.954	8.937.267	2.76
Italy					
Recordati Ind Chimica/Post Rag	156,201	EUR	7.412.787	8.425.491	2.60
			7.412.787	8.425.491	2.60

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

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) – BELLEVUE HEALTHCARE STRATEGY

SECURITIES PORTFOLIO (CONTINUED)

UM 31. DECEMBER 2023

(Figures in USD)

Security name	Number	Currency	Acquisition price	Market value	% of net assets
Japan					
Asahi Intecc Co Ltd	267,200	JPY	5.400.394	5.436.677	1.68
Chugai Pharmaceut. Co.Ltd	148,100	JPY	4.580.548	5.611.787	1.73
Daiichi Sankyo Co Ltd	171,400	JPY	4.956.118	4.707.479	1.45
Hoya Corp	45,800	JPY	4.492.708	5.725.808	1.77
Olympus Corp	352,900	JPY	6.732.344	5.107.760	1.58
Otsuka Holdings Co Ltd	137,400	JPY	4.547.980	5.154.689	1.59
Takeda Pharmaceutical Co Ltd	155,600	JPY	5.133.423	4.474.407	1.38
			35.843.515	36.218.607	11.18
Netherlands					
Argen-X N.V. /Adr	15,639	USD	6.013.207	5.949.545	1.84
			6.013.207	5.949.545	1.84
Switzerland					
Lonza Group Ag /Nom.	19,470	CHF	11.229.065	8.182.186	2.52
Straumann Hldg N	57,888	CHF	9.599.769	9.326.455	2.88
			20.828.834	17.508.641	5.40
South Korea					
Samsung Biologics Co. Ltd.	13,713	KRW	7.271.094	8.087.379	2.50
			7.271.094	8.087.379	2.50
Thailand					
Bumrundgrad Hospital /For.	1.107.300	THB	7.715.626	7.202.052	2.22
			7.715.626	7.202.052	2.22
Hungary					
Richter Gedeon	318,439	HUF	6.977.054	8.052.888	2.49
			6.977.054	8.052.888	2.49
United States					
Becton Dickinson & Co	40,877	USD	10.605.636	9.967.039	3.08
Biomarin Pharmaceutical Inc	126,867	USD	12.564.505	12.232.516	3.78
Boston Scientific Corp.	204,298	USD	10.334.728	11.810.467	3.65
Cencora Inc	54,553	USD	10.361.343	11.204.095	3.46
Humana Inc.	19,624	USD	9.743.004	8.984.063	2.77
Intuitive Surgical Inc	38,100	USD	10.424.696	12.853.416	3.97
Lilly (Eli) & Co	17,674	USD	6.768.244	10.302.528	3.18
Merck & Co Inc New Common	103,832	USD	11.856.131	11.319.765	3.49
Molina Healthcare Inc	29,247	USD	8.297.552	10.567.234	3.26
Vertex Pharmaceuticals	28,303	USD	9.354.207	11.516.208	3.55
			100.310.046	110.757.331	34.19
Total – Equities			299.544.274	319.371.661	98.59
Total - Listed securities			299.544.274	319.371.661	98.59
TOTAL SECURITIES PORTFOLIO			299.544.274	319.371.661	98.59

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

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) – BELLEVUE DIVERSIFIED HEALTHCARE

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2023 (Figures in USD)

Security name	Number	Currency	Acquisition price	Market value	% of net assets
Listed securities					
Shares					
Australia					
Csl Ltd	1,195	AUD	233,910	233,737	1.30
			233,910	233,737	1.30
Belgium					
Ucb	2,086	EUR	161,026	181,809	1.01
			161,026	181,809	1.01
Denmark					
H Lundbeck A S -B-	17,412	DKK	88,669	84,526	0.47
Novo Nordisk As -B-	10,278	DKK	645,897	1.063.231	5.90
Zealand Pharma A/S	2,560	DKK	127,176	141,574	0.78
			861,742	1.289.331	7.15
Germany					
Evotec I Bearer Shs	8,571	EUR	192,769	201,478	1.12
			192,769	201,478	1.12
France					
Ipsen	1,125	EUR	138,214	134,091	0.74
			138,214	134,091	0.74
United Kingdom					
Astrazeneca Plc	5,646	GBP	743,138	762,937	4.23
Gsk Plc	9,742	GBP	179,283	180,102	1.00
Hikma Pharmaceuticals Plc	5,931	GBP	136,426	135,264	0.75
			1.058.847	1.078.303	5.98
Ireland					
Alkermes Plc	3,412	USD	84,268	94,649	0.52
Medtronic Holdings Limited	4,175	USD	350,810	343,936	1.91
Mural Oncology Rg	341	USD	1,369	2,019	0.01
			436,447	440,604	2.44
Italy					
Amplifon Spa /after split	2,578	EUR	89,192	89,249	0.50
Recordati Ind Chimica /Post Rag	3,625	EUR	173,101	195,533	1.08
			262,293	284,782	1.58
Japan					
Astellas Pharma Inc	5,500	JPY	85,537	65,775	0.37
Otsuka Holdings Co Ltd	4,800	JPY	170,719	180,077	1.00
Takeda Pharmaceutical Co Ltd	7,281	JPY	204,724	209,371	1.16
			460,980	455,223	2.53
Netherlands					
Argen-X N.V. /Adr	106	USD	44,926	40,326	0.22
			44,926	40,326	0.22

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

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) – BELLEVUE DIVERSIFIED HEALTHCARE

SECURITIES PORTFOLIO (CONTINUED)

AS AT 31 DECEMBER 2023

(Figures in USD)

Security name	Number	Currency	Acquisition price	Market value	% of net assets
Switzerland					
Lonza Group Ag /Nom.	637	CHF	367,428	267,696	1.48
Novartis Ag Basel/Nam.	5,052	CHF	487,941	509,432	2.83
Sandoz Group N	2,909	CHF	82,326	93,528	0.52
Straumann Hldg N	555	CHF	82,334	89,417	0.50
			1.020.029	960,073	5.33
Spain					
Laboratorios Farmac.Rovi	3,163	EUR	166,329	210,339	1.17
			166,329	210,339	1.17
United States					
Abbott Laboratories Inc	4,750	USD	506,487	522,833	2.90
Abbvie Inc	5,711	USD	875,677	885,034	4.91
Alnylam Pharmaceuticals Inc	288	USD	53,023	55,126	0.31
Amgen Inc	1,918	USD	520,355	552,422	3.07
Amneal Pharmaceuticals Inc -A-	25,470	USD	135,763	154,603	0.86
Becton Dickinson & Co	1,252	USD	324,170	305,275	1.69
Biogen Idec Inc	351	USD	91,236	90,828	0.50
Biomarin Pharmaceutical Inc	932	USD	83,610	89,864	0.50
Boston Scientific Corp.	8,599	USD	407,269	497,108	2.76
Cencora Inc	1,493	USD	282,814	306,632	1.70
Danaher Corp	1,457	USD	330,489	337,062	1.87
Dexcom Inc	2,057	USD	208,892	255,253	1.42
Elevance Health Inc	563	USD	264,606	265,488	1.47
Globus Medical Inc -A-	1,190	USD	58,577	63,415	0.35
Hca Healthcare Inc	361	USD	93,227	97,716	0.54
Humana Inc.	575	USD	280,947	263,241	1.46
Incyte Corporation	857	USD	52,104	53,811	0.30
Intuitive Surgical Inc	1,076	USD	314,579	362,999	2.01
Ionis Pharmaceuticals Inc	1,087	USD	55,098	54,991	0.31
Johnson & Johnson	1,420	USD	236,386	222,571	1.24
Lilly (Eli) & Co	1,990	USD	659,171	1.160.011	6.44
Mckesson Corp	943	USD	350,233	436,590	2.42
Merck	5,825	USD	610,836	635,042	3.52
Pfizer Inc.	19,244	USD	667,477	554,035	3.07
Regeneron Pharmaceuticals Inc	253	USD	205,931	222,207	1.23
Rhythm Pharmaceuticals Inc	1,369	USD	59,528	62,933	0.35
Sage Therapeutics Inc	851	USD	48,491	18,441	0.10
Shockwave Medical Inc	257	USD	52,213	48,974	0.27
Stryker Corp.	1,639	USD	402,336	490,815	2.72
Tenet Healthcare	1,447	USD	99,145	109,350	0.61
Thermo Fisher Scientific Inc	1,495	USD	810,710	793,531	4.40
Unitedhealth Group Inc	2,569	USD	1.314.915	1.352.501	7.51
Vertex Pharmaceuticals	1,115	USD	325,886	453,682	2.52
Viatrix Inc	18,003	USD	172,223	194,973	1.08

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) – BELLEVUE DIVERSIFIED HEALTHCARE

SECURITIES PORTFOLIO (CONTINUED)

AS AT 31 DECEMBER 2023

(Figures in USD)

Security name	Number	Currency	Acquisition price	Market value	% of net assets
Zimmer Biomet Hldgs Shs	1,476	USD	191,524	179,629	1.00
Zoetis Inc -A-	494	USD	83,509	97,501	0.54
			11.229.437	12.246.487	67.95
Total - Equities			16.266.949	17.756.583	98.52
Total - Listed securities			16.266.949	17.756.583	98.52
TOTAL SECURITIES PORTFOLIO			16.266.949	17.756.583	98.52

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

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) – BELLEVUE EMERGING MARKETS HEALTHCARE

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2023

(Figures in USD)

Security name	Number	Currency	Acquisition price	Market value	% of net assets
Listed securities					
Shares					
Bermuda					
Alibaba Health Info Technology	1.950.000	HKD	1.297.390	1.058.842	2.08
			1.297.390	1.058.842	2.08
Brazil					
Fleury	595,000	BRL	1.916.800	2.209.692	4.33
Hapvida	3.150.000	BRL	2.463.125	2.885.685	5.66
Hypermarcas Sa	132,000	BRL	1.037.880	971,468	1.90
Oncoclinicas Do Brasil	504,800	BRL	1.043.798	1.350.955	2.65
Raia Drogasil	170,000	BRL	753,312	1.028.903	2.02
Smartfit Escola Rg	100,000	BRL	512,475	535,861	1.05
			7.727.390	8.982.564	17.61
Cayman Islands					
Ak Medical Holdings Ltd	975,000	HKD	963,537	781,645	1.53
Akeso Rg	197,000	HKD	900,973	1.170.616	2.30
Beigene Ltd /Adr	7,500	USD	1.557.320	1.352.700	2.65
China Medical System Holdings	260,000	HKD	503,023	460,829	0.90
Hansoh Co Ltd	450,000	HKD	854,264	908,237	1.78
Hutchmed/Sadr Depo Shs Rep 5	58,000	USD	1.089.943	1.050.380	2.06
Hygeia Healthc Rg	105,000	HKD	680,021	474,673	0.93
Innovent Biologics. Inc.	385,000	HKD	1.705.045	2.107.790	4.13
Jd Health Intl	345,000	HKD	2.025.026	1.727.533	3.39
Legend Biotech Corporation Sadr	33,000	USD	1.938.844	1.985.610	3.89
Sino Biopharma	1.680.000	HKD	801,937	746,568	1.46
Wuxi Biologics Rg	801,500	HKD	5.247.445	3.038.265	5.96
Zai Lab Ltd /Adr	35,000	USD	991,504	956,550	1.88
			19.258.882	16.761.396	32.86
China					
Aier Eye Hospital Group Co Ltd	218,833	CNH	660,571	488,134	0.96
Hz Tigermed C-H Rg	91,200	HKD	505,777	412,871	0.81
Sz Mindray	18,000	CNH	697,139	737,545	1.44
Wuxi Aptec Co. Ltd.	97,000	CNH	959,378	995,141	1.95
			2.822.865	2.633.691	5.16
Hong Kong					
Cspc Pharmaceut — Shs	1.100.000	HKD	961,598	1.022.727	2.00
			961,598	1.022.727	2.00
India					
Apollo Hosp	17,000	INR	1.007.661	1.165.285	2.28
Cipla Ltd /Demat.	70,000	INR	1.005.363	1.048.375	2.06
Dr Reddy S Laboratories /Demat	10,000	INR	691,028	696,734	1.37
Manki Rg 144A	32,000	INR	759,674	762,358	1.49
Max Hlthc Inst Rg	122,000	INR	801,061	1.006.093	1.97
Metropolis Healthcare Ltd	76,400	INR	1.415.636	1.540.708	3.02

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

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) – BELLEVUE EMERGING MARKETS HEALTHCARE

SECURITIES PORTFOLIO (CONTINUED)

AS AT 31 DECEMBER 2023

(Figures in USD)

Security name	Number	Currency	Acquisition price	Market value	% of net assets
Rain Rg 144A Reg S	30,000	INR	411,104	430,106	0.84
Sun Pharmaceutical – Shs	115,500	INR	1.547.410 7.638.937	1.748.071 8.397.730	3.43 16.46
South Korea					
Celltrion Inc	24,000	KRW	2.968.717	3.752.736	7.36
Samsung Biologics Co. Ltd.	3,655	KRW	2.435.410	2.155.573	4.22
Sk Biopharmac Rg	19,000	KRW	1.206.299 6.610.426	1.480.297 7.388.606	2.90 14.48
Thailand					
Bumrundgrad Hospital /For.	85,000	THB	616,352 616,352	552,853 552,853	1.08 1.08
Hungary					
Richter Gedeon	30,000	HUF	637,156 637,156	758,659 758,659	1.49 1.49
Total – Equities			47.570.996	47.557.068	93.22
Total - Listed securities			47.570.996	47.557.068	93.22
Securities traded on another regulated market					
Shares					
Saudi Arabia					
Dr Sulaiman Med Rg	8,000	SAR	589,757	605,441	1.19
Mouwasat	18,000	SAR	514,961 1.104.718	536,641 1.142.082	1.05 2.24
South Korea					
Lunit Rg	8,000	KRW	524,105 524,105	508,435 508,435	1.00 1.00
Total – Equities			1.628.823	1.650.517	3.24
Total - Securities traded on another regulated market			1.628.823	1.650.517	3.24
Unlisted securities					
Shares					
United Kingdom					
Nmc Health Plc	50,000	GBP	604,551 604,551	0 0	0.00 0.00
Total – Equities			604,551	0	0.00
Total – unlisted securities			604,551	0	0,00
TOTAL SECURITIES PORTFOLIO			49.804.370	49.207.585	96.46

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

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) – BELLEVUE ASIA PACIFIC HEALTHCARE

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2023 (Figures in USD)

Security name	Number	Currency	Acquisition price	Market value	% of net assets
Listed securities					
Shares					
Australia					
Csl Ltd	40,000	AUD	8.314.921	7.823.825	4.80
Pro Medicus Ltd	44,048	AUD	1.837.842	2.880.281	1.77
Telix Pharmaceuticals Ltd	300,000	AUD	2.186.914	2.063.427	1.26
			12.339.677	12.767.533	7.83
Bermuda					
Alibaba Health Info Technology	4.000.000	HKD	2.734.929	2.171.982	1.33
			2.734.929	2.171.982	1.33
Cayman Islands					
Akeso Rg	148,000	HKD	859,342	879,448	0.54
Beigene Ltd /Adr	18,000	USD	3.705.527	3.246.480	1.99
Hygeia Healthc Rg	539,600	HKD	4.271.699	2.439.367	1.50
Innovent Biologics. Inc.	805,000	HKD	3.574.371	4.407.197	2.70
Jd Health Intl	800,000	HKD	5.218.576	4.005.873	2.46
Legend Biotech Corporation Sadr	129,303	USD	6.270.218	7.780.162	4.77
Wuxi Biologics Rg	1.373.500	HKD	8.899.472	5.206.559	3.19
Zai Lab Ltd /Adr	100,000	USD	3.001.296	2.733.000	1.68
			35.800.501	30.698.086	18.83
China					
Aier Eye Hospital Group Co Ltd	747,610	CNH	2.201.013	1.667.638	1.02
Cq	269,952	CNH	1.960.547	2.326.049	1.43
Sz Mindray	100,000	CNH	3.892.044	4.097.469	2.52
Wuxi Apptec Co. Ltd.	524,922	CNH	5.391.340	5.385.271	3.30
			13.444.944	13.476.427	8.27
India					
Apollo Hosp	68,000	INR	4.037.959	4.661.139	2.86
Cipla Ltd /Demat.	230,000	INR	3.300.767	3.444.661	2.11
Max Hlthc Inst Rg	600,000	INR	4.081.515	4.948.000	3.03
Metropolis Healthcare Ltd	146,108	INR	2.661.029	2.946.462	1.81
Sun Pharmaceutical — Shs	200,000	INR	2.611.286	3.026.962	1.86
			16.692.556	19.027.224	11.67
Japan					
Asahi Intecc Co Ltd	270,000	JPY	5.240.692	5.493.648	3.37
Chugai Pharmaceut. Co. Ltd	300,000	JPY	8.958.783	11.367.563	6.97
Daiichi Sankyo Co Ltd	310,000	JPY	7.302.476	8.514.110	5.22
Hoya Corp	105,000	JPY	11.737.200	13.126.853	8.05
Otsuka Holdings Co Ltd	210,000	JPY	7.169.799	7.878.346	4.83
Takeda Pharmaceutical Co Ltd	220,000	JPY	6.616.784	6.326.283	3.88
Terumo Corporation	130,000	JPY	4.308.217	4.262.020	2.62
			51.333.951	56.968.823	34.94
South Korea					
Celltrion Inc	52,600	KRW	6.481.342	8.224.746	5.05

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) – BELLEVUE ASIA PACIFIC HEALTHCARE

SECURITIES PORTFOLIO (CONTINUED)

AS AT 31 DECEMBER 2023

(Figures in USD)

Security name	Number	Currency	Acquisition price	Market value	% of net assets
Samsung Biologics Co. Ltd.	6,000	KRW	4.211.920	3.538.560	2.17
Sk Biopharmac Rg	40,000	KRW	2.678.546	3.116.416	1.91
			13.371.808	14.879.722	9.13
Thailand					
Bgk D Medic	3.458.800	THB	2.569.540	2.812.072	1.72
			2.569.540	2.812.072	1.72
Total – Equities			148.287.906	152.801.869	93.72
Total - Listed securities			148.287.906	152.801.869	93.72
Securities traded on another regulated market					
Shares					
South Korea					
Lunit Rg	20,000	KRW	1.399.963	1.271.088	0.78
			1.399.963	1.271.088	0.78
Total – Equities			1.399.963	1.271.088	0.78
Total - Securities traded on another regulated market			1.399.963	1.271.088	0.78
TOTAL SECURITIES PORTFOLIO			149.687.869	154.072.957	94.50

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

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) – BELLEVUE SUSTAINABLE HEALTHCARE

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2023 (Figures in USD)

Security name	Number	Currency	Acquisition price	Market value	% of net assets
Listed securities					
Shares					
Australia					
Csl Ltd	16,300	AUD	2.990.995	3.188.209	1.78
Pro Medicus Ltd	49,900	AUD	1.464.984 4.455.979	3.262.941 6.451.150	1.83 3.61
Belgium					
Ucb	54,186	EUR	4.001.678 4.001.678	4.722.683 4.722.683	2.64 2.64
Bermuda					
Alibaba Health Info Technology	7.026.000	HKD	4.021.040 4.021.040	3.815.087 3.815.087	2.13 2.13
Cayman Islands					
Wuxi Biologics Rg	695,500	HKD	5.336.900 5.336.900	2.636.448 2.636.448	1.47 1.47
China					
Shangdong Weigao Med. Poly -H-	4.641.000	HKD	5.731.971	4.523.001	2.53
Sinopharm Group Co -H-	1.622.600	HKD	4.177.642	4.249.474	2.37
Wuxi Apptec Co. Ltd.	344,200	HKD	4.964.541	3.502.154	1.96
			14.874.154	12.274.629	6.86
Denmark					
Genmab A/S	13,997	DKK	4.564.224	4.469.753	2.50
Novo Nordisk As -B-	41,159	DKK	1.728.629 6.292.853	4.257.786 8.727.539	2.38 4.88
Germany					
Evotec I Bearer Shs	251,536	EUR	4.357.430 4.357.430	5.912.845 5.912.845	3.31 3.31
United Kingdom					
Astrazeneca Plc	31,600	GBP	3.659.720	4.270.070	2.39
Hikma Pharmaceuticals Plc	169,738	GBP	3.906.422 7.566.142	3.871.074 8.141.144	2.16 4.55
India					
Dr Reddy S Laboratories /Adr	60,900	USD	3.432.971 3.432.971	4.237.422 4.237.422	2.37 2.37
Japan					
Asahi Intecc Co Ltd	143,800	JPY	3.141.685	2.925.876	1.64
Chugai Pharmaceut. Co.Ltd	83,200	JPY	2.405.280	3.152.604	1.76
Daiichi Sankyo Co Ltd	89,700	JPY	2.845.200	2.463.599	1.38
Hoya Corp	24,600	JPY	2.362.867	3.075.434	1.72
Olympus Corp	190,300	JPY	3.585.476	2.754.341	1.54

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) – BELLEVUE SUSTAINABLE HEALTHCARE

SECURITIES PORTFOLIO (CONTINUED)

AS AT 31 DECEMBER 2023

(Figures in USD)

Security name	Number	Currency	Acquisition price	Market value	% of net assets
Otsuka Holdings Co Ltd	74,000	JPY	2.442.542	2.776.179	1.55
Takeda Pharmaceutical Co Ltd	84,000	JPY	2.625.443	2.415.490	1.35
			19.408.493	19.563.523	10.94
New Zealand					
Fisher&Paykel Healthc.Corp.	203,900	NZD	3.255.796	3.046.743	1.70
			3.255.796	3.046.743	1.70
Netherlands					
Argen-X N.V. /Adr	8,472	USD	3.987.476	3.223.003	1.80
			3.987.476	3.223.003	1.80
Switzerland					
Alcon Inc.	55,960	CHF	3.783.972	4.364.300	2.44
Lonza Group Ag /Nom.	11,480	CHF	6.079.020	4.824.422	2.70
Novartis Ag Basel/Nam.	42,136	CHF	3.992.370	4.248.894	2.37
Straumann Hldg N	32,157	CHF	4.106.827	5.180.880	2.90
			17.962.189	18.618.496	10.41
South Africa					
Aspen Pharmacare	478,700	ZAR	4.652.259	5.326.872	2.98
			4.652.259	5.326.872	2.98
South Korea					
Samsung Biologics Co. Ltd.	7,600	KRW	4.079.241	4.482.176	2.51
			4.079.241	4.482.176	2.51
Hungary					
Richter Gedeon	167,555	HUF	3.513.013	4.237.238	2.37
			3.513.013	4.237.238	2.37
United States					
Becton Dickinson & Co	21,944	USD	5.580.515	5.350.605	2.99
Biomarin Pharmaceutical Inc	68,586	USD	6.573.166	6.613.062	3.70
Boston Scientific Corp.	95,958	USD	4.779.178	5.547.332	3.10
Elevance Health Inc	12,461	USD	5.607.636	5.876.109	3.28
Humana Inc.	13,198	USD	7.035.631	6.042.176	3.38
Intuitive Surgical Inc	18,935	USD	4.260.468	6.387.912	3.57
Lilly (Eli) & Co	10,300	USD	4.460.582	6.004.076	3.36
Merck & Co Inc New Common	56,900	USD	6.737.426	6.203.238	3.47
The Cigna Rg Shs	18,455	USD	5.617.187	5.526.350	3.09
Vertex Pharmaceuticals	15,448	USD	5.320.358	6.285.637	3.51
			55.972.147	59.836.497	33.45
Total – Equities			167.169.761	175.253.495	97.98
Total - Listed securities			167.169.761	175.253.495	97.98
TOTAL SECURITIES PORTFOLIO			167.169.761	175.253.495	97.98

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

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) – BELLEVUE SUSTAINABLE ENTREPRENEUR EUROPE

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2023

(Figures in EUR)

Security name	Number	Currency	Acquisition price	Market value	% of net assets
Listed securities					
Shares					
Belgium					
Anheuser-Busch Inbev Sa/Nv	18,402	EUR	1.048.082	1.075.045	3.18
			1.048.082	1.075.045	3.18
Denmark					
Novo Nordisk As -B-	5,908	DKK	263,454	553,267	1.64
Vestas Wind Br/Rg	43,178	DKK	1.062.409	1.241.256	3.67
			1.325.863	1.794.523	5.31
Germany					
Carl Zeiss Meditec Ag	7,154	EUR	952,389	707,101	2.09
Hannover Rückversicherung SE	5,234	EUR	854,022	1.132.114	3.35
Kion Group	15,182	EUR	557,759	587,088	1.74
Merck Kgaa	6,769	EUR	944,578	975,413	2.88
			3.308.748	3.401.716	10.06
Finland					
Huhtamaki Oy	20,000	EUR	696,175	734,600	2.17
Metso Outotec Rg Registered Shs	114,885	EUR	1.016.892	1.053.496	3.12
Stora Enso Ab / -R-	70,109	EUR	969,064	878,115	2.60
			2.682.131	2.666.211	7.89
France					
Alten	8,007	EUR	893,545	1.077.742	3.19
Carrefour S.A.	49,230	EUR	813,538	815,495	2.41
Ipsen	8,743	EUR	877,429	943,370	2.79
Metropolis Television Sa M6	47,270	EUR	752,355	611,674	1.81
Pernod-Ricard	5,894	EUR	903,630	941,566	2.78
Publicis Groupe Sa	13,976	EUR	848,211	1.173.984	3.47
Sopra Steria Act.	5,599	EUR	792,766	1.107.482	3.28
Worldline Sa	22,127	EUR	954,293	346,730	1.03
			6.835.767	7.018.043	20.76
United Kingdom					
Itv Plc	894,144	GBP	961,680	652,967	1.93
			961,680	652,967	1.93
Italy					
Dav Cam Mil Rg	64,108	EUR	622,311	654,863	1.94
Mediobanca Bca Credito Finanz.	71,038	EUR	518,696	795,981	2.35
Prysmian Spa	26,973	EUR	894,013	1.110.478	3.29
			2.035.020	2.561.322	7.58
Luxembourg					
Subsea 7 Sa	94,787	NOK	793,543	1.252.169	3.70
			793,543	1.252.169	3.70
Netherlands					
Asm International Reg Nv	1,605	EUR	597,467	754,270	2.23

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

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) – BELLEVUE SUSTAINABLE ENTREPRENEUR EUROPE

SECURITIES PORTFOLIO (CONTINUED)

AS AT 31 DECEMBER 2023

(Figures in EUR)

Security name	Number	Currency	Acquisition price	Market value	% of net assets
Be Semiconductor Industries Nv	6,524	EUR	512,618	890,200	2.64
Ferrovial Intl Rg	32,586	EUR	855,571	1.075.989	3.18
			1.965.656	2.720.459	8.05
Norway					
Aker Bp Asa	31,985	NOK	615,367	842,500	2.49
Marine Harvest Asa	41,199	NOK	731,351	668,381	1.98
			1.346.718	1.510.881	4.47
Austria					
Andritz Ag Graz	14,950	EUR	812,456	843,180	2.49
			812,456	843,180	2.49
Portugal					
Jeronimo Martins Sgps Sa	25,109	EUR	442,282	578,511	1.71
			442,282	578,511	1.71
Sweden					
Essity Aktie- B	29,743	SEK	771,824	667,935	1.97
Husqvarna Ab -B-	96,101	SEK	776,950	716,327	2.12
			1.548.774	1.384.262	4.09
Switzerland					
Roche Holding Ag / Genussschein	3,177	CHF	913,363	835,487	2.47
Swisscom /Nam.	1,488	CHF	778,268	809,836	2.39
The Swatch Group Ag	3,422	CHF	818,728	841,395	2.49
			2.510.359	2.486.718	7.35
Spain					
Bankinter Sa	163,143	EUR	756,171	945,577	2.80
Caixabank	204,695	EUR	639,531	762,694	2.25
Grupo Catalana Occidente Sa	28,089	EUR	859,216	867,950	2.57
			2.254.918	2.576.221	7.62
Total – Equities			29.871.997	32.522.228	96.19
Total - Listed securities			29.871.997	32.522.228	96.19
Other securities					
Investment funds					
Luxembourg					
Bellevue Entrepreneur Europe Small -I- Eur /Cap	2,600	EUR	795,808	1.029.678	3.05
			795,808	1.029.678	3.05
Total - Investment funds			795,808	1.029.678	3.05
Total - Other securities			795,808	1.029.678	3.05
TOTAL SECURITIES PORTFOLIO			30.667.805	33.551.906	99.24

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

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) – BELLEVUE ENTREPRENEUR EUROPE SMALL

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2023

(Figures in EUR)

Security name	Number	Currency	Acquisition price	Market value	% of net assets
Listed securities					
Shares					
Germany					
Fuchs Petrolub Se /Pfd	59,606	EUR	2.183.674	2.402.122	2.95
Knaus Tabbert I	23,925	EUR	1.387.650	1.124.475	1.38
Nordex Se Rostock/Konv	157,358	EUR	1.824.442	1.636.523	2.01
			5.395.766	5.163.120	6.34
Finland					
Cargotec -B-	50,107	EUR	1.988.094	2.640.639	3.25
Ferratum Finland Oy	205,654	EUR	3.032.694	917,217	1.13
Huhtamaki Oy	69,615	EUR	2.631.163	2.556.959	3.14
Metso Outotec Rg Registered Shs	199,721	EUR	1.707.181	1.831.441	2.25
Wartsila Corporation -B-	181,306	EUR	1.758.512	2.379.641	2.92
			11.117.644	10.325.897	12.69
France					
Alten	19,888	EUR	2.255.849	2.676.925	3.29
Ipsos Sa Paris	50,095	EUR	2.150.655	2.842.891	3.49
Neoen Spa	56,553	EUR	1.630.796	1.712.425	2.11
Nexans Paris	31,053	EUR	2.311.512	2.460.950	3.02
Sopra Steria Act.	12,934	EUR	2.007.691	2.558.345	3.14
Television Francaise 01	325,947	EUR	2.146.252	2.325.632	2.86
			12.502.755	14.577.168	17.91
Italy					
Banca Farmafactoring S.P.A.	166,700	EUR	972,780	1.720.344	2.11
Marr Spa	148,699	EUR	2.678.630	1.707.065	2.10
			3.651.410	3.427.409	4.21
Luxembourg					
Subsea 7 Sa	182,100	NOK	1.456.793	2.405.604	2.96
			1.456.793	2.405.604	2.96
Netherlands					
Be Semiconductor Industries Nv	14,766	EUR	1.086.214	2.014.821	2.48
			1.086.214	2.014.821	2.48
Norway					
Bakkafrost	36,179	NOK	1.850.148	1.715.672	2.11
			1.850.148	1.715.672	2.11
Austria					
Do+Co Akt	17,531	EUR	2.134.361	2.356.167	2.90
Pierer Mobility Ag	18,249	CHF	912,096	898,976	1.10
Schoeller-Bleckmann Oil	36,250	EUR	1.974.274	1.602.250	1.97
			5.020.731	4.857.393	5.97
Portugal					
Cortic. Amorim Soc. Gest. Part.	181,493	EUR	1.835.000	1.658.846	2.04
			1.835.000	1.658.846	2.04

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

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) – BELLEVUE ENTREPRENEUR EUROPE SMALL

SECURITIES PORTFOLIO (CONTINUED)

AS AT 31 DECEMBER 2023

(Figures in EUR)

Security name	Number	Currency	Acquisition price	Market value	% of net assets
Sweden					
Arjo Ab	740,308	SEK	3.513.096	2.620.102	3.22
Cloetta -B-	899,628	SEK	2.199.045	1.480.464	1.82
Ctt Systems	85,856	SEK	1.423.698	1.766.102	2.17
Husqvarna Ab -B-	283,391	SEK	2.102.653	2.112.365	2.59
Invisio Communications Ab	82,946	SEK	672,011	1.457.384	1.79
			9.910.503	9.436.417	11.59
Switzerland					
Burckhardt Compression Hldg Ag	4,016	CHF	1.779.129	2.190.006	2.69
Flughafen Zuerich Ag	10,105	CHF	1.508.862	1.908.554	2.35
Inficon Holding /Namenakt.	913	CHF	946,608	1.184.300	1.46
Lem Holding /Nom.	771	CHF	1.094.160	1.720.744	2.11
Montana Aerosp N	82,120	CHF	1.963.177	1.559.852	1.92
Swissquote Group Hld /Nom.	11,996	CHF	1.446.349	2.639.889	3.24
U Blox Holding Ag	16,456	CHF	1.300.718	1.768.208	2.17
			10.039.003	12.971.553	15.94
Spain					
Bankinter Sa	326,382	EUR	1.759.548	1.891.710	2.32
Constr	68,649	EUR	2.235.447	2.237.957	2.75
Laboratorios Farmac. Rovi	45,737	EUR	1.808.818	2.753.368	3.38
Merl Socimi /Reit	119,070	EUR	1.193.381	1.197.844	1.47
Unicaja Banco S.A.	1.257.107	EUR	1.216.846	1.118.825	1.38
			8.214.040	9.199.704	11.30
Total – Equities			72.080.007	77.753.604	95.54
Total - Listed securities			72.080.007	77.753.604	95.54
Other securities					
Investment funds					
Ireland					
Ishs Eur Pro Ye Etf Eur	70,764	EUR	2.092.766	2.100.629	2.58
			2.092.766	2.100.629	2.58
Total - Investment funds			2.092.766	2.100.629	2.58
Total - Other securities			2.092.766	2.100.629	2.58
TOTAL SECURITIES PORTFOLIO			74.172.773	79.854.233	98.12

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

BELLEVUE FUNDS (LUX)

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

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2023

(Figures in CHF)

Security name	Number	Currency	Acquisition price	Market value	% of net assets
Listed securities					
Shares					
Austria					
Pierer Mobility Ag	17,192	CHF	1.021.778	787,393	1.24
			1.021.778	787,393	1.24
Switzerland					
Also Holding N Namen-Akt.	5,866	CHF	1.277.068	1.472.366	2.32
Aryzta Ag /Nam.	1.286.664	CHF	1.613.354	1.996.903	3.15
Bachem Hldg N	19,130	CHF	1.517.476	1.243.450	1.96
Baloise Holding/Namen	8,324	CHF	1.254.408	1.097.103	1.73
Barry Callebaut Ag /Nam.	921	CHF	1.874.278	1.306.899	2.06
Belimo Hldg N	3,635	CHF	1.631.040	1.685.913	2.66
Bossard Holding Ag	4,415	CHF	926,203	975,715	1.54
Bucher Industries Ag /Nam	1,729	CHF	729,788	610,683	0.96
Burckhardt Compression Hldg Ag	3,293	CHF	1.279.996	1.669.551	2.64
Cie Financiere Tradition	9,327	CHF	959,938	1.100.586	1.74
Emmi Ag / Nam Regd	1,356	CHF	1.355.115	1.235.316	1.95
Flughafen Zuerich Ag	7,161	CHF	1.103.893	1.257.472	1.99
Galenica Sante Ltd.	17,285	CHF	1.268.013	1.257.484	1.99
Gurit Hldg N	14,322	CHF	2.163.539	1.168.675	1.85
Helvetia Holding Ltd	6,699	CHF	758,378	776,414	1.23
Huber + Suhner Ag /Nam	18,294	CHF	1.385.411	1.243.992	1.96
Inficon Holding /Namenakt.	1,137	CHF	966,031	1.371.222	2.16
Kardex Holding / Namen Akt.	8,915	CHF	1.612.937	1.943.470	3.07
Lem Holding /Nom.	768	CHF	1.376.574	1.593.600	2.52
Lindt & Spruengli / Reg	15	CHF	1.414.351	1.530.000	2.42
Lindt & Spruengli /Partiz	234	CHF	2.233.270	2.361.060	3.73
Medmix N	60,955	CHF	1.150.019	1.158.145	1.83
Montana Aerosp N	75,322	CHF	1.690.545	1.330.187	2.10
Roche Holding Ltd	5,585	CHF	1.826.578	1.459.919	2.31
Sandoz Group N	46,454	CHF	1.174.110	1.257.045	1.98
Schindler Holding Sa /Partic.	8,537	CHF	1.788.940	1.795.331	2.83
Sfs Group Ltd	13,326	CHF	1.442.743	1.388.569	2.19
Sgs Sa	19,020	CHF	1.629.629	1.379.711	2.18
Sig Combibloc Group Ag	83,988	CHF	1.967.083	1.625.168	2.57
Softwone Hldg N	66,300	CHF	1.001.590	1.087.320	1.72
Straumann Hldg N	22,772	CHF	2.871.357	3.087.883	4.88
Sulzer Ag - Registered shares	17,098	CHF	1.325.641	1.468.718	2.32
Swisscom /Nam.	2,241	CHF	1.203.969	1.133.946	1.79
Swissquote Group Hld /Nom.	9,943	CHF	1.443.156	2.034.338	3.21
Temenos Ltd	13,986	CHF	1.051.004	1.093.985	1.73
The Swatch Group Ag	6,237	CHF	1.669.988	1.425.778	2.25
The Swatch Group Ag /Nam.	26,506	CHF	1.304.533	1.167.589	1.84
U Blox Holding Ag	17,737	CHF	1.509.104	1.771.926	2.80
Vat Group Ltd	6,323	CHF	2.226.292	2.665.145	4.21
Vontobel Holding Ag /Nam.	22,270	CHF	1.476.079	1.213.715	1.92
Vz Holding N	17,726	CHF	1.424.523	1.740.693	2.75

BELLEVUE FUNDS (LUX)

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

SECURITIES PORTFOLIO (CONTINUED)

AS AT 31 DECEMBER 2023

(Figures in CHF)

Security name	Number	Currency	Acquisition price	Market value	% of net assets
V-Zug Hldg N	6,308	CHF	571,402	408,758	0.65
Weleda Ag	100	CHF	339,239	342,500	0.54
			60.788.585	60.934.243	96.23
Total – Equities			61.810.363	61.721.636	97.47
Total - Listed securities			61.810.363	61.721.636	97.47
TOTAL SECURITIES PORTFOLIO			61.810.363	61.721.636	97.47

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

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) – BELLEVUE AFRICAN OPPORTUNITIES

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2023

(Figures in EUR)

Security name	Number	Currency	Acquisition price	Market value	% of net assets
Listed securities					
Shares					
Egypt					
Commercial Intl /Gdr(Reg.S)	1.050.864	USD	1.896.282 1.896.282	1.217.676 1.217.676	3.63 3.63
Australia					
Paladin Energy Ltd	2	AUD	197	1	0.00
Perseus Mining Ltd	734,992	AUD	871,626	839,918	2.50
Syrah Resources	205,408	AUD	277,239	81,839	0.24
West African Resources Ltd	304,000	AUD	244,135 1.393.197	177,455 1.099.213	0.53 3.27
United Kingdom					
Airtel Africa Rg	291,371	GBP	446,851	437,799	1.30
Anglogold Ash Rg	39,562	ZAR	760,124	692,113	2.06
Tullow Oil Plc	740,415	GBP	300,699 1.507.674	332,556 1.462.468	0.99 4.35
Jersey					
Centamin Shs	615,000	GBP	738,643 738,643	707,600 707,600	2.11 2.11
Canada					
Aya Gld & Slvr Rg	37,000	CAD	230,910	246,651	0.74
B2Gold Corp	604,000	CAD	2.072.737	1.737.453	5.17
First Quantum Minerals Ltd	114,000	CAD	2.317.452	849,174	2.53
Iamgold Shs	335,000	CAD	850,632	768,163	2.29
Ivanhoe Mines	244,000	CAD	1.754.208 7.225.939	2.152.560 5.754.001	6.41 17.14
Kenya					
Equity Bank Ltd	800,000	KES	286,325	155,902	0.46
Safaricom	2.000.000	KES	236,877 523,202	159,708 315,610	0.48 0.94
Morocco					
Maroc Telecom	36,588	MAD	473,519 473,519	335,616 335,616	1.00 1.00
Netherlands					
Prosus Bearer Rg Shs -N-	52,700	EUR	1.516.286 1.516.286	1.422.109 1.422.109	4.23 4.23
Norway					
Scatec Asa	66,000	NOK	878,425 878,425	483,301 483,301	1.44 1.44
South Africa					
Firststrand Ltd /New Gold Fields	467,630 69,260	ZAR ZAR	1.651.045 813,761	1.701.643 952,365	5.07 2.84

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

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) – BELLEVUE AFRICAN OPPORTUNITIES

SECURITIES PORTFOLIO (CONTINUED)

AS AT 31 DECEMBER 2023

(Figures in EUR)

Security name	Number	Currency	Acquisition price	Market value	% of net assets
Impala Platinum Holdings Ltd	119,555	ZAR	755,417	540,151	1.61
Mobile Tel Net Shs	246,175	ZAR	1.501.997	1.407.491	4.19
Naspers Rg	9,600	ZAR	1.041.889	1.486.475	4.43
Sasol Ltd /Reg.	75,143	ZAR	812,583	689,224	2.05
Shoprite Holdings Ltd	38,842	ZAR	518,031	528,851	1.57
Standard Bank Group Limited	141,053	ZAR	1.427.598	1.453.028	4.33
			8.522.321	8.759.228	26.09
United States					
Kosmos Energy Ltd	256,500	USD	861,192	1.558.064	4.64
			861,192	1.558.064	4.64
Total – Equities			25.536.680	23.114.886	68.84
Bonds					
Egypt					
Egypt 5.25% 20-06.10.25 Regs	600,000	USD	410,421	494,953	1.48
Egypt 7,625% 20-29.05.32 Regs	650,000	USD	413,255	410,942	1.22
			823,676	905,895	2.70
United States					
Usa 0,125% 21-15.01.24 /Tbo	3.570.000	USD	3.240.811	3.228.637	9.61
Usa 0,875% 22-31.01.24 /Tbo	3.300.000	USD	3.008.108	2.976.869	8.87
			6.248.919	6.205.506	18.48
Total – Bonds			7.072.595	7.111.401	21.18
Total - Listed securities			32.609.275	30.226.287	90.02
Securities traded on another regulated market					
Shares					
Morocco					
Akdital P	1,168	MAD	31,700	53,141	0.16
Aradei Capital P	11,278	MAD	435,347	460,359	1.37
Attijariwafa Bk N	32,115	MAD	1.246.260	1.355.098	4.03
Label Vie Sa	1,072	MAD	137,125	412,999	1.23
Sothema P	385	MAD	36,650	33,585	0.10
			1.887.082	2.315.182	6.89
Total – Equities			1.887.082	2.315.182	6.89
Total - Securities traded on another regulated market			1.887.082	2.315.182	6.89

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

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) – BELLEVUE AFRICAN OPPORTUNITIES

SECURITIES PORTFOLIO (CONTINUED)

AS AT 31 DECEMBER 2023

(Figures in EUR)

Security name	Number	Currency	Acquisition price	Market value	% of net assets
Other securities					
Shares					
Bermuda					
Bw Energy Rg-Unty	99,095	NOK	241,858	238,496	0.71
			241,858	238,496	0.71
Total – Equities			241,858	238,496	0.71
Total – Other securities			241,858	238,496	0.71
Unlisted securities					
Shares					
Bermuda					
African Minerals Ltd	250,000	GBP	481,132	0	0.00
			481,132	0	0.00
Total – Equities			481,132	0	0.00
Total – unlisted securities			481,132	0	0,00
TOTAL SECURITIES PORTFOLIO			35.219.347	32.779.965	97.62

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) – BELLEVUE EMERGING MARKETS TRENDS *

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2023 (Figures in USD)

Security name	Number	Currency	Acquisition price	Market value	% of net assets
Listed securities					
Shares					
Thailand					
Stark Corp-F Rg	183,500	THB	26,842	12,795	3.73
			26,842	12,795	3.73
Total - Equities			26,842	12,795	3.73
Total - Listed securities			26,842	12,795	3.73
TOTAL SECURITIES PORTFOLIO			26,842	12,795	3.73

* See Note 1

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

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) – BELLEVUE GLOBAL MACRO

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2023 (Figures in EUR)

Security name	Number Par value	Currency	Acquisition price	Market value	% of net assets
Listed securities					
Shares					
Canada					
Essa Pharma Inc	19,000	USD	461,164	113,520	0.15
			461,164	113,520	0.15
Netherlands					
Argen-X Nv /Adr	1,850	USD	226,262	637,121	0.86
			226,262	637,121	0.86
Switzerland					
Biotech Registered	31,458	CHF	1.704.869	1.446.475	1.93
Crispr Therapeutics Ltd	2,100	USD	121,384	119,006	0.16
Ubs Group Ag	95,000	CHF	1.647.040	2.666.906	3.57
			3.473.293	4.232.387	5.66
United States					
Agios Pharmaceuticals Inc	11,000	USD	429,514	221,762	0.30
Alnylam Pharmaceuticals Inc	1,850	USD	153,082	320,562	0.43
Alphabet Inc -C-	6,000	USD	675,180	765,473	1.02
Arvinas Inc	5,200	USD	265,369	193,755	0.26
Beam Therapeutic Rg	1,700	USD	112,959	41,890	0.06
Black Diamond Therapeutics	18,000	USD	547,020	45,788	0.06
Esperion Therap	10,200	USD	412,358	27,609	0.04
Exelixis Inc	6,200	USD	104,592	134,647	0.18
Fate Therapeutics Inc	11,800	USD	448,381	39,951	0.05
Generation Bio Rg	8,800	USD	270,654	13,144	0.02
Incyte Corp	5,600	USD	392,574	318,313	0.42
Intra-Cellular Therapies Inc	6,700	USD	114,068	434,395	0.58
Ionis Pharmaceuticals Inc	19,800	USD	1.078.362	906,787	1.21
Macrogenics Inc	23,350	USD	254,536	203,347	0.27
Moderna Inc	3,200	USD	47,445	288,091	0.38
Neurocrine Biosciences Inc	5,500	USD	488,322	656,027	0.88
Relay Therapetcs Rg	10,000	USD	288,212	99,670	0.13
Revolution Medicines Inc	11,400	USD	338,991	295,978	0.40
Sage Therapeutics Inc	7,500	USD	698,231	147,128	0.20
Schlar Rck	5,200	USD	79,620	88,499	0.12
Vertex Pharmaceuticals	1,750	USD	309,807	644,600	0.86
			7.509.277	5.887.416	7.87
Total – Equities			11.669.996	10.870.444	14.54
Bonds					
Belgium					
Belfius Bk 3.625% 18-Perp	800,000	EUR	702,563	688,904	0.92
Kbc 4.25% 18-Perp	600,000	EUR	576,463	554,328	0.74
Solvay 2.50% 20-Perp Regs	800,000	EUR	796,557	761,264	1.02
			2.075.583	2.004.496	2.68

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

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) – BELLEVUE GLOBAL MACRO

SECURITIES PORTFOLIO (CONTINUED)

AS AT 31 DECEMBER 2023

(Figures in EUR)

Security name	Number Par value	Currency	Acquisition price	Market value	% of net assets
Cayman Islands					
Csn 6.75% 20-28.01.28	500,000	USD	430,888	441,289	0.59
			430,888	441,289	0.59
Germany					
Bertelsmann 3.5% 15-23.04.75	500,000	EUR	478,086	477,655	0.64
Deutschland 0.0% 22-15.03.24	1.000.000	EUR	983,170	992,910	1.33
Deutschland 0.20% 22-14.06.24	3.500.000	EUR	3.441.893	3.448.340	4.61
Deutschland 0.40% 22-13.09.24	10.400.000	EUR	10.090.803	10.193.768	13.63
Deutschland 2.20% 22-12.12.24	100,000	EUR	98,698	99,189	0.13
Deutschland 2.50% 23-13.03.25	100,000	EUR	98,771	99,605	0.13
Deutschland 3.1% 23-18.09.25	9.500.000	EUR	9.480.240	9.591.295	12.82
			24.671.661	24.902.762	33.29
France					
Arkema 2.75% 19-Perp Regs	500,000	EUR	493,701	495,745	0.66
Bnp Par 6.875% 22-Perp	400,000	EUR	368,000	415,344	0.56
Bqe Postale 3.875%(Frn)19-Perp	800,000	EUR	783,760	719,136	0.96
Edf 3,375% 20-Perp	600,000	EUR	455,382	526,728	0.70
La Poste Sa 3.125% 18-Perp	800,000	EUR	790,159	770,024	1.03
Total Sa 3.369% 16-Perp	800,000	EUR	830,632	781,584	1.05
Veolia 2.25% 20-Perp	500,000	EUR	443,750	472,830	0.63
			4.165.384	4.181.391	5.59
United Kingdom					
Bpcm 3.25% 20-Perp	500,000	EUR	465,400	484,125	0.65
Vodafone 7.0% 19-04.04.79	400,000	USD	384,147	374,157	0.50
			849,547	858,282	1.15
Ireland					
Dolya Holdc 4.875% 15.07.28 Regs	700,000	GBP	782,264	746,322	1.00
			782,264	746,322	1.00
Italy					
Generali Fi 4.596% 14-Perp	500,000	EUR	505,362	499,555	0.67
Post Italia 2.625% 21-Perp	200,000	EUR	200,000	164,688	0.22
			705,362	664,243	0.89
Canada					
Methanex 5,125% 20-15.10.27	600,000	USD	521,817	528,998	0.71
			521,817	528,998	0.71
Columbia					
Colombia Re 3,875% 16-22.03.26	500,000	EUR	499,155	494,845	0.66
			499,155	494,845	0.66
Luxembourg					
Jsl Europe 5.20% 21-26.01.31	900,000	USD	643,355	709,245	0.95
			643,355	709,245	0.95
Morocco					
Morocco 1.5% 19-27.11.31 Regs	800,000	EUR	600,325	640,432	0.86
			600,325	640,432	0.86

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

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) – BELLEVUE GLOBAL MACRO

SECURITIES PORTFOLIO (CONTINUED)

AS AT 31 DECEMBER 2023

(Figures in EUR)

Security name	Number Par value	Currency	Acquisition price	Market value	% of net assets
Mexico					
Cemex 5.125% 21-Perp Regs	900,000	USD	761,447	774,074	1.03
Cydsa 6.25% 17-04.10.27 Regs	700,000	USD	601,393	611,570	0.82
Grupo Kuo 5.75% 17-07.07.27 Regs	900,000	USD	694,856	725,589	0.97
			2.057.696	2.111.233	2.82
Netherlands					
Abn Amro 4.75% 17-Perp Regs	800,000	EUR	759,804	731,512	0.98
Braskem NI 8.50% 20-23.01.81	500,000	USD	440,855	392,052	0.53
Demeter Inv 4.625% 17-Perp	700,000	USD	597,747	607,209	0.81
Elm Bv 4.5% 16-Perp	500,000	EUR	474,714	496,730	0.66
Repsm 4.5% 15-25.03.75	600,000	EUR	539,950	599,460	0.80
Telefonica 6.135% 23-Perp	500,000	EUR	496,892	515,170	0.69
			3.309.962	3.342.133	4.47
Austria					
Omv 2,875% 20-Perp	300,000	EUR	255,431	266,145	0.35
Suzano Aust 5% 19-15.01.30	400,000	USD	318,093	349,953	0.47
			573,524	616,098	0.82
Poland					
Bank Pekao 5.5% 23-23.11.27	500,000	EUR	498,400	511,255	0.68
Pko Bank 5,625% 23-01.02.26	300,000	EUR	301,710	304,011	0.41
			800,110	815,266	1.09
Portugal					
Edp 5,943% 23-23.04.83	400,000	EUR	400,300	415,432	0.56
			400,300	415,432	0.56
Spain					
Banco Cred 1.75% 21-09.03.28	500,000	EUR	400,000	441,550	0.59
Caixabank 5.25% 18-Perp	800,000	EUR	786,614	745,384	0.99
Food Servic 5.50% 21.01.27 Regs	500,000	EUR	482,591	501,280	0.67
Santander 4.375% 20-Perp Regs	200,000	EUR	184,500	184,684	0.25
Santander 9.625% 23-Perp	400,000	USD	367,731	396,926	0.53
			2.221.436	2.269.824	3.03
South Africa					
South Afr 3.75% 14-24.07.26	500,000	EUR	499,775	501,060	0.67
			499,775	501,060	0.67
United States					
Stillwater 4.0% 16.11.26 Regs	900,000	USD	780,517	726,591	0.97
			780,517	726,591	0.97
Total – Bonds			46.588.661	46.969.942	62.80

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) – BELLEVUE GLOBAL MACRO

SECURITIES PORTFOLIO (CONTINUED)

AS AT 31 DECEMBER 2023

(Figures in EUR)

Security name	Number Par value	Currency	Acquisition price	Market value	% of net assets
Certificates and warrants					
Ireland					
Ishares Phy 11-Perp Cert /Gold	80,000	USD	2.484.018 2.484.018	2.912.054 2.912.054	3.89 3.89
Total – Certificates and warrants			2.484.018	2.912.054	3.89
Total - Listed securities			60.742.675	60.752.440	81.23
Securities traded on another regulated market					
Bonds					
Chile					
Aes Gener 6.35% 19-07.10.79	800,000	USD	701,719 701,719	682,091 682,091	0.91 0.91
France					
Cred Agric 7.25% 23-Perp	400,000	EUR	393,400	424,592	0.57
Edf 9,125% 23-Perp	200,000	USD	185,692 579,092	201,822 626,414	0.27 0.84
Canada					
Internatnl 7.25% 22-01.02.27	500,000	USD	434,757 434,757	423,736 423,736	0.56 0.56
Spain					
Mapfre 4,125% (Frn) 18-07.09.48	500,000	EUR	449,063 449,063	484,290 484,290	0.65 0.65
Total – Bonds			2.164.631	2.216.531	2.96
Total - Securities traded on another regulated market			2.164.631	2.216.531	2.96
Other securities					
Shares					
United States					
Contra Radius Health I Npv	63,000	USD	0 0	0 0	0.00 0.00
Total – Equities			0	0	0.00
Investment funds					
Ireland					
Ishs Nasdaq 100 Shs Usd	1,600	USD	1.068.113	1.382.375	1.85
Ishs Vi Core S&P500 Ucits Cap	4,400	USD	1.760.876 2.828.989	1.999.547 3.381.922	2.67 4.52
Total - Investment funds			2.828.989	3.381.922	4.52

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

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) – BELLEVUE GLOBAL MACRO

SECURITIES PORTFOLIO (CONTINUED)

AS AT 31 DECEMBER 2023

(Figures in EUR)

Security name	Number Par value	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			2.828.989	3.381.922	4.52
TOTAL SECURITIES PORTFOLIO			65.736.295	66.350.893	88.71

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) – BELLEVUE GLOBAL INCOME

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2023

(Figures in EUR)

Security name	Number	Currency	Acquisition price	Market value	% of net assets
Listed securities					
Bonds					
Belgium					
Belfius Bk 3.625% 18-Perp	200,000	EUR	173,450	172,226	1.67
Solvay 2.50% 20-Perp Regs	100,000	EUR	93,326	95,158	0.93
			266,776	267,384	2.60
Cayman Islands					
Csn 6.75% 20-28.01.28	200,000	USD	172,355	176,516	1.72
			172,355	176,516	1.72
Germany					
Bertelsmann 3.5% 15-23.04.75	100,000	EUR	92,199	95,531	0.93
Deutschland 0.0% 22-15.03.24	400,000	EUR	393,079	397,164	3.86
Deutschland 0.20% 22-14.06.24	1.100.000	EUR	1.080.879	1.083.764	10.54
Deutschland 0.40% 22-13.09.24	50,000	EUR	48,481	49,009	0.48
Deutschland 2.20% 22-12.12.24	1.100.000	EUR	1.097.518	1.091.079	10.61
Deutschland 2.50% 23-13.03.25	50,000	EUR	49,386	49,803	0.49
Deutschland 2.80% 23-12.06.25	50,000	EUR	49,870	50,090	0.49
			2.811.412	2.816.440	27.40
France					
Arkema 2.75% 19-Perp Regs	100,000	EUR	98,740	99,149	0.96
Bnp Par 6.875% 22-Perp	200,000	EUR	184,000	207,672	2.02
Bqe Postale 3.875%(Frn)19-Perp	200,000	EUR	195,940	179,784	1.75
La Poste Sa 3.125% 18-Perp	100,000	EUR	105,623	96,253	0.94
Totalenergies 3.369% 16-Perp	200,000	EUR	190,779	195,396	1.90
Veolia 2.25% 20-Perp	100,000	EUR	88,750	94,566	0.92
			863,832	872,820	8.49
United Kingdom					
Bpcm 3.25% 20-Perp	100,000	EUR	93,080	96,825	0.94
Bpcm 3.625% 20-Perp Regs	100,000	EUR	89,292	93,828	0.92
Vodafone 6.50% 23-30.08.84	100,000	EUR	100,580	107,097	1.04
Vodafone 7.0% 19-04.04.79	100,000	USD	96,037	93,539	0.91
			378,989	391,289	3.81
Ireland					
Vir Med Ven Iii 4.875% 15.07.28	100,000	GBP	117,764	106,617	1.04
			117,764	106,617	1.04
Italy					
Generali Fi 4.596% 14-Perp Regs	100,000	EUR	112,259	99,911	0.97
			112,259	99,911	0.97
Canada					
Methanex 5,125% 20-15.10.27	100,000	USD	93,531	88,166	0.86
			93,531	88,166	0.86

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

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) – BELLEVUE GLOBAL INCOME

SECURITIES PORTFOLIO (CONTINUED)

AS AT 31 DECEMBER 2023

(Figures in EUR)

Security name	Number	Currency	Acquisition price	Market value	% of net assets
Columbia					
Colombia Re 3,875% 16-22.03.26	200,000	EUR	192,907	197,938	1.93
			192,907	197,938	1.93
Luxembourg					
Jsl Europe 5.20% 21-26.01.31	200,000	USD	144,776	157,610	1.53
			144,776	157,610	1.53
Morocco					
Morocco 1.5% 19-27.11.31 Regs	100,000	EUR	75,041	80,054	0.78
			75,041	80,054	0.78
Mexico					
Cemex 5.125% 21-Perp Regs	200,000	USD	176,126	172,017	1.67
Cydsa 6.25% 17-04.10.27 Regs	200,000	USD	175,734	174,734	1.70
Grupo Kuo 5.75% 17-07.07.27 Regs	200,000	USD	179,337	161,242	1.57
			531,197	507,993	4.94
Netherlands					
Demeter Inv 4.625% 17-Perp	200,000	USD	178,836	173,488	1.69
Elm Bv 4.5% 16-Perp	100,000	EUR	94,943	99,346	0.97
Repsm 3.75% 20-Perp	100,000	EUR	93,350	98,133	0.95
Telefonica 2.875% 19-Perp	100,000	EUR	103,202	93,277	0.91
Telefonica 6.135% 23-Perp	100,000	EUR	99,378	103,034	1.00
			569,709	567,278	5.52
Austria					
Omv 2,875% 20-Perp	100,000	EUR	85,144	88,715	0.86
Suzano Aust 5% 19-15.01.30	200,000	USD	171,538	174,977	1.70
			256,682	263,692	2.56
Poland					
Bank Pekao 5.5% 23-23.11.27	200,000	EUR	199,360	204,502	1.99
Pko Bank 5,625% 23-01.02.26	100,000	EUR	100,570	101,337	0.99
			299,930	305,839	2.98
Portugal					
Edp 5,943% 23-23.04.83	200,000	EUR	200,653	207,716	2.02
			200,653	207,716	2.02
Spain					
Banco Cred 1.75% 21-09.03.28	100,000	EUR	78,167	88,310	0.86
Caixabank 5.25% 18-Perp	200,000	EUR	187,254	186,346	1.81
Food Servic 5.50% 21.01.27 Regs	100,000	EUR	96,518	100,256	0.97
Santander 4.375% 20-Perp Regs	200,000	EUR	184,500	184,684	1.80
			546,439	559,596	5.44
South Africa					
South Afr 3.75% 14-24.07.26	200,000	EUR	194,218	200,424	1.95
			194,218	200,424	1.95
United States					
Mor St 1,875% 17-27.04.27	100,000	EUR	89,953	95,480	0.93

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

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) – BELLEVUE GLOBAL INCOME

SECURITIES PORTFOLIO (CONTINUED)

AS AT 31 DECEMBER 2023

(Figures in EUR)

Security name	Number	Currency	Acquisition price	Market value	% of net assets
Stillwater 4.0% 16.11.26 Regs	200,000	USD	172,358	161,465	1.57
Usa 1,625% 21-15.05.31 /Tbo	200,000	USD	161,018	155,380	1.51
			423,329	412,325	4.01
Total – Bonds			8.251.799	8.279.608	80.55
Total - Listed securities			8.251.799	8.279.608	80.55
Securities traded on another regulated market					
Bonds					
Chile					
Aes Gener 6.35% 19-07.10.79	200,000	USD	180,588	170,523	1.66
			180,588	170,523	1.66
France					
Cred Agric 7.25% 23-Perp	100,000	EUR	97,725	106,148	1.03
Edf 9,125% 23-Perp	200,000	USD	185,692	201,821	1.97
			283,417	307,969	3.00
Canada					
Internatnl 7.25% 22-01.02.27	100,000	USD	86,956	84,747	0.82
			86,956	84,747	0.82
Spain					
Mapfre 4,125% (Frn) 18-07.09.48	100,000	EUR	89,813	96,858	0.94
			89,813	96,858	0.94
Total – Bonds			640,774	660,097	6.42
Total - Securities traded on another regulated market			640,774	660,097	6.42
TOTAL SECURITIES PORTFOLIO			8.892.573	8.939.705	86.97

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

BELLEVUE FUNDS (LUX)

NOTES TO THE SEMI-ANNUAL REPORT AS AT 31 DECEMBER 2023

NOTE 1 – GENERAL

BELLEVUE FUNDS (LUX) (the “Company”) is organised as a “Société d’Investissement à Capital Variable” (SICAV) in the Grand Duchy of Luxembourg under the current version of Part I of the 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 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 SEMI-ANNUAL REPORT AS AT 31 DECEMBER 2023 (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 AI Health is to achieve long-term capital growth by investing at least two thirds of the net assets of 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 SEMI-ANNUAL REPORT AS AT 31 DECEMBER 2023 (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.

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 SEMI-ANNUAL REPORT AS AT 31 DECEMBER 2023 (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 ENTREPRENEUR EUROPE SMALL

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

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

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

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

BELLEVUE FUNDS (LUX)

NOTES TO THE SEMI-ANNUAL REPORT AS AT 31 DECEMBER 2023 (CONTINUED)

NOTE 1 – GENERAL (CONTINUED)

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

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

BELLEVUE FUNDS (LUX) – BELLEVUE AFRICAN OPPORTUNITIES

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

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

BELLEVUE FUNDS (LUX) – 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 aims to deliver to the investor a performance, which is above its reference index, the EUR 3 month €STR.

BELLEVUE FUNDS (LUX)

NOTES TO THE SEMI-ANNUAL REPORT AS AT 31 DECEMBER 2023 (CONTINUED)

NOTE 1 – GENERAL (CONTINUED)

BELLEVUE FUNDS (LUX) – BELLEVUE GLOBAL INCOME

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

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

DESCRIPTION OF SHARES

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

- “B” shares are reinvesting and available to all investors without a minimum investment. A sales fee paid to a distributor may be no more than 5% of the net asset value per share of that sub-fund. No redemption fees are planned.
- “AB” shares are distributing and available to all investors without a minimum investment. A sales fee paid to a distributor may be no more than 5% of the net asset value per share of that sub-fund. No redemption fees are planned.
- “AI” shares are distributing and reserved for institutional investors within the meaning of Article 174 of the Law of 2010, as well as private investors who have signed a consulting or service agreement with a financial intermediary or with an independent asset manager. No minimum investment is required for this class. A sales fee paid to a distributor may be no more than 5% of the net asset value per share of that sub-fund. No redemption fees are planned.
- “AI2” shares are accumulating and reserved for institutional investors within the meaning of Article 174 of the Law of 2010. A minimum investment is required for the share classes and is specified in the Specific Section of the Prospectus. However, the Board of Directors of the Company reserves the right to accept subscriptions in the “AI2” class of less than the minimum investment amount at its discretion, where similar situations arising on the same day must be treated equally. Investments may not go below the minimum investment amount at any time, unless as a direct result of a fall in the net asset value. A sales fee paid to a distributor may be no more than 5% of the net asset value per share of that sub-fund. No redemption fees are planned.
- “I” shares are accumulating and reserved for institutional investors within the meaning of Article 174 of the Law of 2010, as well as private investors who have signed a consulting or service agreement with a financial intermediary or with an independent asset manager. No minimum investment is required for this class. A sales fee paid to a distributor may be no more than 5% of the net asset value per share of that sub-fund. No redemption fees are planned.
- “I2” shares are accumulating and reserved for institutional investors within the meaning of Article 174 of the Law of 2010. A minimum investment is required for the share class, which is defined in the Special Section of the prospectus. However, the Board of Directors of the Company reserves the right to accept subscriptions in the “I2” class of less than the minimum investment amount at its discretion, where similar situations arising on the same day must be treated equally. Investments may not go below the minimum investment amount at any time, unless as a direct result of a fall in the net asset value. A sales fee paid to a distributor may be no more than 5% of the net asset value per share of that sub-fund. No redemption fees are planned.
- “T” shares are accumulating and are reserved for employees of Bellevue Group AG and its subsidiaries and other pre-defined categories of investors, as defined in due time by the Board of Directors. No subscription fee is levied.

BELLEVUE FUNDS (LUX)

NOTES TO THE SEMI-ANNUAL REPORT AS AT 31 DECEMBER 2023 (CONTINUED)

NOTE 1 – GENERAL (CONTINUED)

DESCRIPTION OF SHARES (CONTINUED)

- "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.

Hedged shares:

- "HB" shares are distributing. The currency risk of this share class against another specific currency shall be limited to the extent possible. They are available to all investors without a minimum investment. A sales fee paid to a distributor may be no more than 5% of the net asset value per share of that sub-fund. No redemption fees are planned.

- "HI" shares are accumulating and reserved for institutional investors within the meaning of Article 174 of the Law of 2010, as well as investors who have signed a consulting or service agreement with a financial intermediary or with an independent asset manager. No minimum subscription is required for this class. The currency risk of this share class against another specific currency shall be limited to the extent possible. A sales fee paid to a distributor may be no more than 5% of the net asset value per share of that sub-fund. No redemption fees are planned.

- "HI2" shares are accumulating and reserved for institutional investors within the meaning of Article 174 of the Law of 2010. A minimum investment is required for the share class and is specified in the Specific Section of the Prospectus. However, the Board of Directors of the Company reserves the right to accept subscriptions in the "HI2" class of less than the minimum investment amount at its discretion, where similar situations arising on the same day must be treated equally. Investments may not go below the minimum investment amount at any time, unless as a direct result of a fall in the net asset value. The currency risk of this share class against another specific currency shall be limited to the extent possible. A sales fee paid to a distributor may be no more than 5% of the net asset value per share of that sub-fund. No redemption fees are planned.

BELLEVUE FUNDS (LUX)

NOTES TO THE SEMI-ANNUAL REPORT AS AT 31 DECEMBER 2023 (CONTINUED)

NOTE 1 – GENERAL (CONTINUED)

DESCRIPTION OF SHARES (CONTINUED)

- 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, whereby 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.

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 semi-annual report

The semi-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.

BELLEVUE FUNDS (LUX)

NOTES TO THE SEMI-ANNUAL REPORT AS AT 31 DECEMBER 2023 (CONTINUED)

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

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

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

3. Valuation of assets

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

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

Assets of the Company

The assets of the Company include the following:

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

BELLEVUE FUNDS (LUX)

NOTES TO THE SEMI-ANNUAL REPORT AS AT 31 DECEMBER 2023 (CONTINUED)

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

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.

BELLEVUE FUNDS (LUX)

NOTES TO THE SEMI-ANNUAL REPORT AS AT 31 DECEMBER 2023 (CONTINUED)

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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;
- 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.

BELLEVUE FUNDS (LUX)

NOTES TO THE SEMI-ANNUAL REPORT AS AT 31 DECEMBER 2023 (CONTINUED)

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 31 December 2023

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

EUR 1	=	1618891	AUD
EUR 1	=	5365947	BRL
EUR 1	=	1456592	CAD
EUR 1	=	7865749	CNH
EUR 1	=	7454583	DKK
EUR 1	=	34161616	EGP
EUR 1	=	0866528	GBP
EUR 1	=	8625698	HKD
EUR 1	=	382214641	HUF
EUR 1	=	91923941	INR
EUR 1	=	155733660	JPY
EUR 1	=	173441671	KES
EUR 1	=	1.423,518041	KRW
EUR 1	=	10901725	MAD
EUR 1	=	11218479	NOK
EUR 1	=	1744689	NZD
EUR 1	=	61168946	PHP
EUR 1	=	4142432	SAR
EUR 1	=	11132442	SEK
EUR 1	=	37703939	THB
EUR 1	=	32625004	TRY
EUR 1	=	20201346	ZAR

6. Consolidated semi-annual financial statements

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

EUR 1	=	0929729	CHF
EUR 1	=	1,104650	USD

The consolidated semi-annual financial statements were not adjusted for cross-sub-fund investments. As at 31 December 2023, the cross-sub-fund investments amounted to EUR 6,512,229 and therefore the consolidated semi-annual financial statements would have amounted to EUR 2,895,913,134 excluding cross-sub-fund investments.

NOTE 3 – CUSTODIAN BANK

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

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

BELLEVUE FUNDS (LUX)

NOTES TO THE SEMI-ANNUAL REPORT AS AT 31 DECEMBER 2023 (CONTINUED)

NOTE 3 – CUSTODIAN BANK (CONTINUED)

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

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

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

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

NOTE 4 – MANAGEMENT FEES AND PERFORMANCE FEES

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

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

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

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

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

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

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

BELLEVUE FUNDS (LUX)

NOTES TO THE SEMI-ANNUAL REPORT
AS AT 31 DECEMBER 2023 (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	1.6% p.a.
HB CHF	CHF	1.6% p.a.
HI	EUR	0.9% p.a.
I	EUR	0.9% p.a.
I CHF	CHF	0.9% p.a.
I GBP	GBP	0.9% p.a.
I USD	USD	0.9% p.a.
I2	EUR	0.8% p.a.
I2 USD	USD	0.8% p.a.
T	EUR	1.2% p.a.
CHF 000	CHF	1.2% p.a.
U	EUR	0.8% p.a.
U CHF	CHF	0.8% p.a.
U USD	USD	0.8% p.a.
U2	EUR	0.7% p.a.
U2 CHF	CHF	0.7% p.a.
U2 USD	USD	0.7% p.a.

BELLEVUE FUNDS (LUX) – BELLEVUE DIGITAL HEALTH

Shares	Currency of the shares	Administration fee
AI2	USD	0.8% p.a.
B	USD	1.6% p.a.
B CHF	CHF	1.6% p.a.

* See Note 1

BELLEVUE FUNDS (LUX)

NOTES TO THE SEMI-ANNUAL REPORT
AS AT 31 DECEMBER 2023 (CONTINUED)

NOTE 4 – MANAGEMENT FEES AND PERFORMANCE FEES (CONTINUED)

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

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

BELLEVUE FUNDS (LUX) – BELLEVUE 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	0.6% p.a.
U2 EUR	EUR	0.6% p.a.

* See Note 1

BELLEVUE FUNDS (LUX)

NOTES TO THE SEMI-ANNUAL REPORT
AS AT 31 DECEMBER 2023 (CONTINUED)

NOTE 4 – MANAGEMENT FEES AND PERFORMANCE FEES (CONTINUED)

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

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
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.	-	-

BELLEVUE FUNDS (LUX)

NOTES TO THE SEMI-ANNUAL REPORT
AS AT 31 DECEMBER 2023 (CONTINUED)

NOTE 4 – MANAGEMENT FEES AND PERFORMANCE FEES (CONTINUED)

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

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

BELLEVUE FUNDS (LUX)

NOTES TO THE SEMI-ANNUAL REPORT
AS AT 31 DECEMBER 2023 (CONTINUED)

NOTE 4 – MANAGEMENT FEES AND PERFORMANCE FEES (CONTINUED)

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

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

BELLEVUE FUNDS (LUX) – BELLEVUE ENTREPRENEUR EUROPE SMALL

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

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

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

BELLEVUE FUNDS (LUX)

NOTES TO THE SEMI-ANNUAL REPORT
AS AT 31 DECEMBER 2023 (CONTINUED)

NOTE 4 – MANAGEMENT FEES AND PERFORMANCE FEES (CONTINUED)

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 *

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

BELLEVUE FUNDS (LUX) – BELLEVUE GLOBAL MACRO

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

* See Note 1

BELLEVUE FUNDS (LUX)

NOTES TO THE SEMI-ANNUAL REPORT AS AT 31 DECEMBER 2023 (CONTINUED)

NOTE 4 – MANAGEMENT FEES AND PERFORMANCE FEES (CONTINUED)

BELLEVUE FUNDS (LUX) – BELLEVUE GLOBAL INCOME

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

NOTE 5 – SERVICE LOAD FEE

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

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

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

NOTE 6 – TAX SITUATION

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

- The Company

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

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

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

* See Note 1

NOTE 6 – TAX SITUATION (CONTINUED)

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

BELLEVUE FUNDS (LUX)

NOTES TO THE SEMI-ANNUAL REPORT AS AT 31 DECEMBER 2023 (CONTINUED)

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.

NOTE 7 – FORWARD EXCHANGE CONTRACTS

As at 31 December 2023, the following forward exchange contracts were outstanding:

BELLEVUE FUNDS (LUX) – BELLEVUE OBESITY SOLUTIONS *

Buy		Sell		Maturity date	Unrealised gain/(loss)
33,823	EUR	37,344	USD	02.01.2024	24
65,204	USD	59,055	EUR	02.01.2024	(42)
55,031	USD	46,344	CHF	03.01.2024	(60)
					USD (78)

- BELLEVUE FUNDS (LUX) – BELLEVUE MEDTECH & SERVICES

Buy		Sell		Maturity date	Unrealised gain/(loss)
970,027	EUR	1.071.967	USD	02.01.2024	(231)
185,956	USD	168,272	EUR	02.01.2024	40
3,546	CHF	4,215	USD	03.01.2024	1
145,488	CHF	154,911	EUR	15.03.2024	2,310
3.901.594	CHF	4.504.468	USD	15.03.2024	151,567
42,238	CHF	44,970	EUR	15.03.2024	674
1.835.560	EUR	1.725.315	CHF	15.03.2024	(28,748)
25.933.370	EUR	28.091.224	USD	15.03.2024	583,871
9,867	CHF	10,506	EUR	15.03.2024	157
472,429	EUR	444,061	CHF	15.03.2024	(7,407)
6.980.538	EUR	7.565.885	USD	15.03.2024	153,075
161,735	USD	147,653	EUR	15.03.2024	(1,693)
					EUR 853,616

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

* See Note 1

BELLEVUE FUNDS (LUX)

NOTES TO THE SEMI-ANNUAL REPORT AS AT 31 DECEMBER 2023 (CONTINUED)

NOTE 7 – FORWARD EXCHANGE CONTRACTS (CONTINUED)

- BELLEVUE FUNDS (LUX) – BELLEVUE DIGITAL HEALTH

Buy		Sell		Maturity date	Unrealised gain/(loss)
90,364	EUR	99,773	USD	02.01.2024	61
542,259	USD	491,122	EUR	02.01.2024	(329)
782	CHF	929	USD	03.01.2024	-
396	EUR	2,952	DKK	15.03.2024	-
8,903	EUR	9,677	USD	15.03.2024	188
610	USD	555	EUR	15.03.2024	(5)
					USD (85)

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

- BELLEVUE FUNDS (LUX) – BELLEVUE HEALTHCARE STRATEGY

Buy		Sell		Maturity date	Unrealised gain/(loss)
64,128	EUR	70,867	USD	02.01.2024	(17)
21,203	USD	19,187	EUR	02.01.2024	5
62,508	USD	91,655	AUD	03.01.2024	(43)
302,205	USD	2.360.568	HKD	03.01.2024	(118)
					USD (173)

- BELLEVUE FUNDS (LUX) – BELLEVUE DIVERSIFIED HEALTHCARE

Buy		Sell		Maturity date	Unrealised (losses)
178,082	AUD	121,578	USD	03.01.2024	(44)
48,293	USD	40,669	CHF	03.01.2024	(52)
82,350	USD	11.614.816	JPY	05.01.2024	(127)
					USD (223)

- BELLEVUE FUNDS (LUX) – BELLEVUE EMERGING MARKETS HEALTHCARE

Buy		Sell		Maturity date	Unrealised gain/(loss)
2.450.274	HKD	313,697	USD	02.01.2024	104
2,069	USD	1,874	EUR	02.01.2024	(1)
					USD 103

- BELLEVUE FUNDS (LUX) – BELLEVUE ASIA PACIFIC HEALTHCARE

Buy		Sell		Maturity date	Unrealised (losses)
71,087	EUR	78,558	USD	02.01.2024	(19)
6.714.497	HKD	859,625	USD	02.01.2024	287
11,781	USD	10,661	EUR	02.01.2024	3
					USD 271

BELLEVUE FUNDS (LUX)

NOTES TO THE SEMI-ANNUAL REPORT AS AT 31 DECEMBER 2023 (CONTINUED)

NOTE 7 – FORWARD EXCHANGE CONTRACTS (CONTINUED)

- BELLEVUE FUNDS (LUX) – BELLEVUE SUSTAINABLE HEALTHCARE

Buy		Sell		Maturity date	Unrealised gain/(loss)
8,737	EUR	9,647	USD	02.01.2024	6
43,086	USD	39,023	EUR	02.01.2024	(27)
					USD (21)

- BELLEVUE FUNDS (LUX) – BELLEVUE ENTREPRENEUR EUROPE SMALL

Buy		Sell		Maturity date	Unrealised gain/(loss)
180,398	CHF	192,177	EUR	15.03.2024	2,768
12,885	CHF	162,323	NOK	15.03.2024	(526)
30,121	CHF	361,458	SEK	15.03.2024	85
12,691	EUR	11,922	CHF	15.03.2024	(191)
9,525	NOK	792	CHF	15.03.2024	(8)
16,671	SEK	1,417	CHF	15.03.2024	(33)
					EUR 2,095

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

- BELLEVUE FUNDS (LUX) – BELLEVUE AFRICAN OPPORTUNITIES

Buy		Sell		Maturity date	Unrealised gain/(loss)
30,872	EUR	34,300	USD	02.01.2024	(173)
2,271	USD	2,044	EUR	02.01.2024	11
10.550.434	ZAR	571,844	USD	02.01.2024	4,442
681	CHF	815	USD	03.01.2024	(5)
91,659	EUR	101,295	USD	03.01.2024	(21)
2,537	USD	2,296	EUR	03.01.2024	-
1,174	USD	989	CHF	04.01.2024	(1)
					EUR 4,253

- BELLEVUE FUNDS (LUX) – BELLEVUE GLOBAL MACRO

Buy		Sell		Maturity date	Unrealised gain/(loss)
10.578.208	CHF	11.253.149	EUR	31.01.2024	147,673
7.311.482	CHF	7.777.990	EUR	31.01.2024	102,069
185,054	GBP	213,421	EUR	31.01.2024	(108)
917,087	USD	831,518	EUR	31.01.2024	(2,351)
2.733.723	USD	2.478.653	EUR	31.01.2024	(7,007)
46,988	CHF	49,986	EUR	31.01.2024	656
8.002.380	EUR	8.800.000	USD	23.02.2024	53,695
					EUR 294,627

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.

BELLEVUE FUNDS (LUX)

NOTES TO THE SEMI-ANNUAL REPORT
AS AT 31 DECEMBER 2023 (CONTINUED)

NOTE 7 – FORWARD EXCHANGE CONTRACTS (CONTINUED)

- BELLEVUE FUNDS (LUX) – BELLEVUE GLOBAL INCOME

Buy		Sell		Maturity date	Unrealised gain/(loss)
1.232.373	CHF	1.311.004	EUR	31.01.2024	17,204
46,348	CHF	49,305	EUR	31.01.2024	647
206,610	USD	187,332	EUR	31.01.2024	(530)
49,647	USD	45,015	EUR	31.01.2024	(127)
47,199	CHF	50,211	EUR	31.01.2024	659
50,258	USD	45,569	EUR	31.01.2024	(129)
7.219.311	CHF	7.679.938	EUR	31.01.2024	100,782
1.427.297	EUR	1.570.000	USD	23.02.2024	9,179
					EUR 127,685

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.

NOTE 8 – FINANCIAL FUTURES CONTRACTS

As at 31 December 2023, the following financial futures contracts were outstanding:

- BELLEVUE FUNDS (LUX) – BELLEVUE GLOBAL MACRO

Contract	Number	Currency	Obligation (sub- fund currency)	Maturity date	Unrealised gain
10Y TREASURY NOTES USA	150	USD	14.352.962	28.03.2024	483,751
DJ EUROSTOXX 50 DVP	50	EUR	758,000	19.12.2025	344,750
DJ EUROSTOXX 50 DVP	200	EUR	2.874.000	18.12.2026	1.474.000
					EUR 2,302,501

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	1.722.356	28.03.2024	57,795
EURO BUND	3	EUR	307,485	11.03.2024	7,380
					EUR 65,175

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 – EVENTS DURING THE FINANCIAL PERIOD

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

BELLEVUE FUNDS (LUX)

NOTES TO THE SEMI-ANNUAL REPORT AS AT 31 DECEMBER 2023 (CONTINUED)

NOTE 9 – EVENTS DURING THE FINANCIAL PERIOD (CONTINUED)

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

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

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

BELLEVUE FUNDS (LUX) – BELLEVUE AI HEALTH was launched on 1 December 2023.

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

We intend to liquidate or merge Bellevue African Opportunities within the next 12 months, so the going concern principle does not apply. The liquidation costs will be circumscribed accordingly.

The Board of Directors of the Company (the "Board of Directors") decided to liquidate BELLEVUE FUNDS (LUX) – BELLEVUE EMERGING MARKETS TRENDS 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.

As of the liquidation date, no further units in the sub-fund will be issued and the conversion of units of other sub-funds of the Company into units of this sub-fund will no longer be possible. The redemption of units in the sub-fund and the conversion into units of other sub-funds will continue in accordance with the conditions defined in the prospectus. Liquidation costs will be fully borne by Bellevue Asset Management AG, the Investment Manager of the Company.

The net proceeds from the sale of all of the assets of the sub-fund will be distributed to unitholders in proportion to the respective number of units held in the sub-fund. Proceeds which cannot be paid out to beneficiaries following the completion of liquidation shall be deposited in their name with the *Caisse de Consignation*, in accordance with applicable rules and provisions. Any claims to monies thus deposited are forfeited in accordance with the provisions of Luxembourg law.

In principle, the liquidation of the sub-fund will be completed within nine months of the date of the Board of Directors' decision to liquidate the sub-fund (this deadline may be extended with the approval of the *Commission de Surveillance du Secteur Financier*).

The current prospectus, key investor information document (KIID) or Key Investor Document (KID), Articles of Association, and the annual and semi-annual reports of the Company are available free of charge from: the Contact and Information Agent – Zeidler Legal Process Outsourcing Ltd, SouthPoint, Herbert House, Harmony Row, Grand Canal Dock, Dublin 2, Ireland; the registered office of the Central Administrator, Principal Paying Agent, Domiciliary and Registrar – Caceis Investor Services Bank S.A., 14, Porte de France, L-4360 Esch-sur-Alzette; and the websites of the Company (www.bellevue.ch) and the Management Company (www.waystone.com/luxembourg-fund-documents).

NOTE 10 – EVENT AFTER THE CLOSE OF THE FINANCIAL PERIOD

O/S

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	2.20%	2.20%
Share class B	2.20%	2.20%
Share class I CHF	1.49%	1.49%
Share class I2 CHF	1.28%	1.28%
Share class I EUR	1.48%	1.48%
Share class I2 EUR	1.34%	1.34%
Share class I GBP	1.49%	1.49%
Share class I	1.49%	1.49%
Share class I2 USD	1.26%	1.26%
BELLEVUE FUNDS (LUX) – BELLEVUE MEDTECH & SERVICES		
Share class AI	1.47%	1.47%
Share class B CHF	2.18%	2.18%
Share class B	2.17%	2.17%
Share class B USD	2.17%	2.17%
Share class I CHF	1.47%	1.47%
Share class I2	1.33%	1.33%
Share class I GBP	1.48%	1.48%
Share class I USD	1.47%	1.47%
Share class I	1.47%	1.47%
Share class I2 USD	1.33%	1.33%
Share class T CHF	1.77%	1.77%
Share class T	1.77%	1.77%
Share class HB CHF	2.18%	2.18%
Share class HB	2.17%	2.17%
Share class HI	1.47%	1.47%
Share class U CHF	1.27%	1.27%
Share class U2 CHF	0.97%	0.97%
Share class U	1.27%	1.27%
Share class U2	0.97%	0.97%
Share class U USD	1.27%	1.27%
Share class U2 USD	0.97%	0.97%
BELLEVUE FUNDS (LUX) - BELLEVUE DIGITAL HEALTH		
Share class AI2	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	1.33%	1.33%
Share class I EUR	1.47%	1.47%
Share class I2 EUR	1.33%	1.33%
Share class I	1.47%	1.47%
Share class I2	1.33%	1.33%
Share class HB EUR	2.16%	2.16%
Share class U2 EUR	1.03%	1.03%
Share class U2	1.03%	1.03%

* See Note 1

BELLEVUE FUNDS (LUX)

INFORMATION FOR INVESTORS IN SWITZERLAND (CONTINUED)

	TER excluding Performance fee	TER incl. performance fee
BELLEVUE FUNDS (LUX) – BELLEVUE AI HEALTH *		
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	1.28%	1.28%
Share class I EUR	1.38%	1.38%
Share class I2 EUR	1.28%	1.28%
Share class I	1.39%	1.39%
Share class I2	1.29%	1.29%
Share class U2 CHF	1.19%	1.19%
Share class U2 EUR	1.21%	1.21%
Share class U2	1.19%	1.19%
BELLEVUE FUNDS (LUX) – BELLEVUE HEALTHCARE STRATEGY		
Share class B CHF	2.20%	2.20%
Share class B EUR	2.20%	2.20%
Share class B	2.20%	2.20%
Share class I CHF	1.50%	1.50%
Share class I2 CHF	1.25%	1.25%
Share class I EUR	1.50%	1.50%
Share class I2 EUR	1.25%	1.25%
Share class I	1.50%	1.50%
Share class I2	1.27%	1.27%
Share class U2 EUR	0.95%	0.95%
Share class U2	0.95%	0.95%
BELLEVUE FUNDS (LUX) – BELLEVUE DIVERSIFIED HEALTHCARE		
Share class B CHF	2.28%	2.28%
Share class B EUR	2.28%	2.28%
Share class B	2.28%	2.28%
Share class I CHF	1.54%	1.54%
Share class I2 CHF	1.32%	1.32%
Share class I EUR	1.57%	1.57%
Share class I2 EUR	1.32%	1.32%
Share class I	1.58%	1.58%
Share class I2	1.32%	1.32%
Share class U2 CHF	1.02%	1.02%
Share class U2 EUR	1.02%	1.02%
BELLEVUE FUNDS (LUX) – BELLEVUE EMERGING MARKETS HEALTHCARE		
Share class B CHF	2.26%	2.26%
Share class B EUR	2.27%	2.27%
Share class B	2.26%	2.26%
Share class I CHF	1.55%	1.55%
Share class I2 CHF	1.51%	1.51%
Share class I EUR	1.57%	1.57%
Share class I2 EUR	1.52%	1.52%
Share class I	1.55%	1.55%
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	1.46%	1.46%
Share class B CHF	2.21%	2.21%
Share class B EUR	2.23%	2.23%
Share class B	2.21%	2.21%
Share class I CHF	1.50%	1.50%
Share class I2 CHF	1.46%	1.46%
Share class I EUR	1.52%	1.52%
Share class I2 EUR	1.49%	1.49%
Share class I	1.50%	1.50%
Share class I2	1.46%	1.46%
BELLEVUE FUNDS (LUX) – BELLEVUE SUSTAINABLE HEALTHCARE		
Share class AI2 EUR	1.34%	1.34%
Share class B CHF	2.19%	2.19%
Share class B EUR	2.19%	2.19%
Share class B	2.22%	2.22%
Share class I CHF	1.48%	1.48%
Share class I2 CHF	1.34%	1.34%
Share class I EUR	1.49%	1.49%
Share class I2 EUR	1.35%	1.35%
Share class I	1.48%	1.48%
Share class I2	1.34%	1.34%
Share class U2 EUR	1.04%	1.04%
BELLEVUE FUNDS (LUX) – BELLEVUE SUSTAINABLE ENTREPRENEUR EUROPE		
Share class AB	2.16%	2.16%
Share class AI	1.47%	1.47%
Share class B CHF	2.17%	2.17%
Share class B	2.18%	2.18%
Share class I CHF	1.47%	1.47%
Share class I2	1.33%	1.33%
Share class I GBP	1.47%	1.47%
Share class I	1.48%	1.48%
BELLEVUE FUNDS (LUX) – BELLEVUE ENTREPRENEUR EUROPE SMALL		
Share class B CHF	2.19%	2.19%
Share class B	2.19%	2.19%
Share class I CHF	1.49%	1.49%
Share class I2	1.35%	1.35%
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	2.09%	2.09%
Share class I2	1.15%	1.15%
Share class I EUR	1.42%	1.42%
Share class I	1.39%	1.39%

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	2.32%	2.32%
Share class B	2.30%	2.30%
Share class B USD	2.29%	2.29%
Share class I CHF	1.59%	1.59%
Share class I2	1.49%	1.49%
Share class I GBP	1.57%	1.57%
Share class I USD	1.59%	1.59%
Share class I	1.58%	1.58%
BELLEVUE FUNDS (LUX) – BELLEVUE EMERGING MARKETS TRENDS		
Share class B CHF	2.72%	2.72%
Share class B EUR	2.70%	2.70%
Share class I CHF	1.93%	1.93%
Share class I EUR	2.00%	2.00%
BELLEVUE FUNDS (LUX) – BELLEVUE GLOBAL MACRO		
Share class AB	1.92%	1.92%
Share class AI	1.32%	1.32%
Share class B	1.91%	1.91%
Share class I2 CHF	1.19%	1.19%
Share class I2	1.19%	1.19%
Share class I	1.32%	1.32%
Share class HB CHF	1.91%	1.91%
Share class HB USD	1.91%	1.91%
Share class HI CHF	1.32%	1.32%
Share class HI GBP	1.32%	1.32%
Share class HI USD	1.33%	1.33%
BELLEVUE FUNDS (LUX) – BELLEVUE GLOBAL INCOME		
Share class B	1.64%	1.64%
Share class I2	1.09%	1.09%
Share class I	1.24%	1.24%
Share class HB CHF	1.64%	1.64%
Share class HB USD	1.64%	1.64%
Share class HI CHF	1.24%	1.24%
Share class HI USD	1.24%	1.24%
Share class HI2 CHF	1.10%	1.10%
Share class HI2 USD	1.10%	1.10%
Share class HU2 CHF	0.90%	0.90%

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

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

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

BELLEVUE FUNDS (LUX)

INFORMATION FOR INVESTORS IN SWITZERLAND (CONTINUED)

PERFORMANCE DATA

		since launch – 31 December 2023	01.07.2023- 31.12.2023
BELLEVUE FUNDS (LUX) – BELLEVUE OBESITY SOLUTIONS* *	Share class B CHF	(1.10)	-
	Share class B EUR	0.92	-
	Share class B	2.17	-
	Share class I CHF	(1.05)	-
	Share class I2 CHF	(1.04)	-
	Share class I EUR	0.98	-
	Share class I2 EUR	0.99	-
	Share class I GBP	1.52	-
	Share class I	2.23	-
	Share class I2 USD	2.24	-
BELLEVUE FUNDS (LUX) – BELLEVUE MEDTECH & SERVICES	Share class AI	40.65	(0.55)
	Share class B CHF	214.04	(5.00)
	Share class B	412.10	0.90
	Share class B USD	288.73	4.43
	Share class I CHF	248.69	(4.33)
	Share class I2	82.30	1.74
	Share class I GBP	348.17	(0.77)
	Share class I USD	329.92	5.17
	Share class I	468.83	1.60
	Share class I2 USD	21.28	5.31
	Share class T CHF	236.05	(4.62)
	Share class T	448.37	1.30
	Share class HB CHF	179.47	(0.91)
	Share class HB	195.33	1.35
	Share class HI	27.92	2.22
	Share class U CHF	12.18	(4.14)
	Share class U2 CHF	13.11	(3.87)
	Share class U	28.42	1.81
	Share class U2	29.49	2.10
	Share class U USD	26.30	5.38
Share class U2 USD	27.35	5.68	
BELLEVUE FUNDS (LUX) – BELLEVUE DIGITAL HEALTH	Share class AI2	13.69	(5.15)
	Share class B CHF	17.38	(13.40)
	Share class B EUR	50.99	(8.03)
	Share class B	38.05	(4.81)
	Share class I CHF	22.10	(12.79)
	Share class I2 CHF	23.14	(12.67)
	Share class I EUR	57.06	(7.38)
	Share class I2 EUR	58.41	(7.26)
	Share class I	43.60	(4.14)
	Share class I2	44.83	(4.01)
	Share class HB EUR	(12.67)	-
	Share class U2 EUR	(38.08)	(6.97)
	Share class U2	(36.87)	(3.72)

* See Note 1

BELLEVUE FUNDS (LUX)

INFORMATION FOR INVESTORS IN SWITZERLAND (CONTINUED)

		since launch- 31.12.2023	01.07.2023- 31.12.2023
BELLEVUE FUNDS (LUX) – BELLEVUE AI HEALTH* *	Share class B CHF	0.20	-
	Share class B EUR	2.26	-
	Share class B	3.53	-
	Share class I CHF	0.26	-
	Share class I2 CHF	0.28	-
	Share class I EUR	2.32	-
	Share class I2 EUR	2.33	-
	Share class I	3.59	-
	Share class I2	3.60	-
	Share class U2 CHF	0.29	-
	Share class U2 EUR	2.34	-
	Share class U2	3.61	-
	BELLEVUE FUNDS (LUX) – BELLEVUE HEALTHCARE STRATEGY	Share class B CHF	51.67
Share class B EUR		76.84	(6.90)
Share class B		78.22	(3.64)
Share class I CHF		59.61	(11.73)
Share class I2 CHF		45.79	(11.52)
Share class I EUR		86.10	(6.25)
Share class I2 EUR		67.87	(6.03)
Share class I		87.54	(2.96)
Share class I2		73.39	(2.72)
Share class U2 EUR		(4.84)	(5.74)
Share class U2		(13.82)	(2.45)
BELLEVUE FUNDS (LUX) – BELLEVUE DIVERSIFIED HEALTHCARE	Share class B CHF	(15.02)	(9.03)
	Share class B EUR	(6.42)	(3.39)
	Share class B	(7.09)	0.01
	Share class I CHF	(13.97)	(8.39)
	Share class I2 CHF	(13.61)	(8.16)
	Share class I EUR	(5.26)	(2.70)
	Share class I2 EUR	(4.86)	(2.47)
	Share class I	(5.95)	0.69
	Share class I2	(5.54)	0.95
	Share class U2 CHF	(13.15)	(7.88)
	Share class U2 EUR	(4.34)	(2.18)
BELLEVUE FUNDS (LUX) – BELLEVUE EMERGING MARKETS HEALTHCARE	Share class B CHF	(11.70)	(16.53)
	Share class B EUR	3.21	(11.35)
	Share class B	1.26	(8.24)
	Share class I CHF	(6.82)	(15.95)
	Share class I2 CHF	(5.46)	(15.92)
	Share class I EUR	7.79	(10.73)
	Share class I2 EUR	10.64	(10.69)
	Share class I	5.21	(7.60)
	Share class I2	8.69	(7.56)
BELLEVUE FUNDS (LUX) – BELLEVUE ASIA PACIFIC HEALTHCARE	Share class AI2	(0.08)	(9.02)
	Share class B CHF	5.68	(16.13)
	Share class B EUR	23.13	(10.93)
	Share class B	25.08	(7.81)
	Share class I CHF	11.27	(15.54)
	Share class I2 CHF	14.14	(15.52)
	Share class I EUR	29.52	(10.30)
	Share class I2 EUR	33.09	(10.27)
	Share class I	30.51	(7.16)
Share class I2	35.02	(7.13)	

* See Note 1

BELLEVUE FUNDS (LUX)

INFORMATION FOR INVESTORS IN SWITZERLAND (CONTINUED)

		since launch- 31.12.2023	01.07.2023- 31.12.2023
BELLEVUE FUNDS (LUX) – BELLEVUE SUSTAINABLE HEALTHCARE	Share class AI2 EUR	33.20	(6.54)
	Share class B CHF	4.79	(10.95)
	Share class B EUR	30.66	(5.42)
	Share class B	23.63	(2.11)
	Share class I CHF	8.90	(10.32)
	Share class I2 CHF	9.88	(10.20)
	Share class I EUR	35.80	(4.75)
	Share class I2 EUR	37.01	(4.62)
	Share class I	28.47	(1.42)
	Share class I2	29.62	(1.29)
	Share class U2 EUR	(3.82)	(4.34)
BELLEVUE FUNDS (LUX) – BELLEVUE SUSTAINABLE ENTREPRENEUR EUROPE	Share class AB	81.93	6.34
	Share class AI	28.11	7.10
	Share class B CHF	101.67	3.38
	Share class B	226.90	9.77
	Share class I CHF	125.40	4.09
	Share class I2	22.87	10.70
	Share class I GBP	114.53	7.96
	Share class I	263.17	10.54
BELLEVUE FUNDS (LUX) – BELLEVUE ENTREPRENEUR EUROPE SMALL	Share class B CHF	121.27	9.36
	Share class B	189.82	16.15
	Share class I CHF	142.38	10.13
	Share class I2	21.76	17.12
	Share class I	216.62	16.96
	Share class HI CHF	25.11	11.96
BELLEVUE FUNDS (LUX) – BELLEVUE ENTREPRENEUR SWISS SMALL & MID	Share class B EUR	55.96	11.66
	Share class B	34.21	5.14
	Share class I2	16.19	6.12
	Share class I EUR	63.90	12.45
	Share class I	41.01	5.87
BELLEVUE FUNDS (LUX) – BELLEVUE AFRICAN OPPORTUNITIES *	Share class B CHF	(30.30)	(15.20)
	Share class B	14.23	(9.94)
	Share class B USD	(9.00)	(6.78)
	Share class I CHF	(22.57)	(14.61)
	Share class I2	(21.79)	(9.17)
	Share class I GBP	4.32	(11.43)
	Share class I USD	0.17	(6.14)
	Share class I	27.80	(9.31)
BELLEVUE FUNDS (LUX) – BELLEVUE EMERGING MARKETS TRENDS	Share class B CHF	(31.05)	(8.98)
	Share class B EUR	(22.75)	(3.33)
	Share class I CHF	(30.03)	(8.34)
	Share class I EUR	(21.62)	(2.65)

* The calculation is carried out based on the official NAV.

BELLEVUE FUNDS (LUX)

INFORMATION FOR INVESTORS IN SWITZERLAND (CONTINUED)

		since launch – 31 December 2023	01.07.2023- 31.12.2023
BELLEVUE FUNDS (LUX) – BELLEVUE GLOBAL MACRO	Share class AB	2.21	5.16
	Share class AI	5.58	5.78
	Share class B	33.03	7.90
	Share class I2 CHF	(2.90)	6.38
	Share class I2	3.82	8.68
	Share class I	43.49	8.55
	Share class HB CHF	22.50	5.60
	Share class HB USD	23.66	10.16
	Share class HI CHF	32.80	6.24
	Share class HI GBP	52.17	10.02
	Share class HI USD	28.77	10.83
 BELLEVUE FUNDS (LUX) – BELLEVUE GLOBAL INCOME	Share class B	(3.92)	4.93
	Share class I2	(2.73)	5.51
	Share class I	(3.06)	5.35
	Share class HB CHF	(6.55)	2.74
	Share class HB USD	(0.15)	6.89
	Share class HI CHF	(5.74)	3.18
	Share class HI USD	0.75	7.32
	Share class HI2 CHF	(5.42)	3.30
	Share class HI2 USD	1.10	7.47
	Share class HU2 CHF	(4.97)	3.53

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 Association, key information document (KID), 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

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 (CONTINUED)

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*
BELLEVUE FUNDS (LUX) – BELLEVUE HEALTHCARE STRATEGY
BELLEVUE FUNDS (LUX) – BELLEVUE DIVERSIFIED HEALTHCARE
BELLEVUE FUNDS (LUX) – BELLEVUE EMERGING MARKETS HEALTHCARE
BELLEVUE FUNDS (LUX) – BELLEVUE ASIA PACIFIC HEALTHCARE
BELLEVUE FUNDS (LUX) – BELLEVUE SUSTAINABLE HEALTHCARE
BELLEVUE FUNDS (LUX) – BELLEVUE SUSTAINABLE ENTREPRENEUR EUROPE
BELLEVUE FUNDS (LUX) – BELLEVUE ENTREPRENEUR EUROPE SMALL
BELLEVUE FUNDS (LUX) – BELLEVUE ENTREPRENEUR SWISS SMALL &MID
BELLEVUE FUNDS (LUX) – BELLEVUE AFRICAN OPPORTUNITIES
BELLEVUE FUNDS (LUX) – BELLEVUE EMERGING MARKETS TRENDS*
BELLEVUE FUNDS (LUX) – BELLEVUE GLOBAL MACRO
BELLEVUE FUNDS (LUX) – BELLEVUE GLOBAL INCOME

* See Note 1

BELLEVUE FUNDS (LUX)

INFORMATION FOR INVESTORS IN AUSTRIA

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 (CONTINUED)

Private investors

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

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

Capital gains tax

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

Security tax

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

Natural persons – Operating assets

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

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

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

Legal persons – Operating assets

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

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

BELLEVUE FUNDS (LUX)

INFORMATION FOR INVESTORS IN AUSTRIA (CONTINUED)

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

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.