
BELLEVUE FUNDS (LUX)

A SICAV under Luxembourg law

Unaudited semi-annual report

as at 31 December 2022

Subscriptions are accepted only on the basis of the current prospectus or the current key investor information document ("KIID") together with (i) the most recent audited annual report of the Company or (ii) the most recent semi-annual report, if published thereafter.

R.C.S. Luxembourg B 145566

BELLEVUE FUNDS (LUX)

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BELLEVUE FUNDS (LUX)

ORGANISATION

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

Board of Directors of the Company:

Andre 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:

Géry Daeninck, (Chairman),
Independent Director

John Li,
Independent Director

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

Rachel Wheeler
Managing Director, Waystone Management Company (Lux) S.A.,

Custodian Bank:

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

BELLEVUE FUNDS (LUX)

ORGANISATION (CONTINUED)

Central Administrator, Domiciliary, Principal Paying Agent and Registrar:

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

Investment Manager:

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

Distributors:

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

Principal distributor for Switzerland:

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

Representative for Switzerland:

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

Auditor:

PricewaterhouseCoopers, Societe cooperative
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:

ACOLIN Europe GmbH (until 30 June 2022),
Reichenaustrasse 11 a-c,
D-78467 Konstanz
Zeidler Legal Process Outsourcing Ltd. (from 1 July 2022),

South Point, Herbert House, Harmony Row,
Grand Canal DockDublin 2, Ireland

Paying Agent and Distributor in Austria:

Erste Bank der österreichischen Sparkassen AG (until 30 June 2022),
Graben 21,
A-1010 Vienna, Austria

Zeidler Legal Process Outsourcing Ltd. (from 1 July 2022),
South Point, Herbert House, Harmony Row,
Grand Canal DockDublin 2, Ireland

BELLEVUE FUNDS (LUX)

GENERAL INFORMATION FOR SHAREHOLDERS

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

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

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

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

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

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

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

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

A list of the changes in the securities portfolio of each sub-fund for the financial period from 1 July 2022 to 31 December 2022 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 2022

		BELLEVUE FUNDS (LUX) – BELLEVUE BIOTECH	BELLEVUE FUNDS (LUX) – BELLEVUE MEDTECH & SERVICES	BELLEVUE FUNDS (LUX) – BELLEVUE DIGITAL HEALTH
	Note	USD	EUR	USD
ASSETS				
Securities portfolio at market value	(2)	65,543,218	1,658,084,797	705,023,592
Bank balances		1,916,125	7,502,684	10,448,492
Receivables on sale of securities		2,237,336	-	-
Receivables on subscriptions of shares		1,067	9,756,587	9,265
Interest and dividends receivable	(2)	-	722,196	-
Unrealised gains on forward exchange contracts	(2), (7)	-	72,322	-
Unrealised gains on financial futures transactions	(2), (8)	-	-	-
Other assets		10,858	87,354	93,164
TOTAL ASSETS		69,708,604	1,676,225,940	715,574,513
LIABILITIES				
Liabilities to banks		-	-	-
Liabilities on purchases of securities		1,334,379	-	-
Liabilities from the redemption of shares		40,430	1,724,757	1,135,148
Liabilities on swaps		-	-	-
Unrealised losses on forward exchange contracts	(2), (7)	-	-	1
Unrealised loss on contracts for difference	(9)	-	-	-
Liabilities from management fees	(4)	66,153	1,829,106	618,557
Liabilities from the service load fee	(3), (5)	28,862	667,977	279,038
Liabilities from the "Taxe d'abonnement"	(6)	8,512	192,826	60,817
Provisions for expenses		1,485	2,131	-
Other liabilities		5	3,895	25
TOTAL LIABILITIES		1,479,826	4,420,692	2,093,586
TOTAL NET ASSETS		68,228,778	1,671,805,248	713,480,927

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

BELLEVUE FUNDS (LUX)

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2022 (CONTINUED)

		BELLEVUE FUNDS (LUX)- BELLEVUE HEALTHCARE STRATEGY	BELLEVUE FUNDS (LUX) – BELLEVUE DIVERSIFIED HEALTHCARE	BELLEVUE FUNDS (LUX) – BELLEVUE EMERGING MARKETS HEALTHCARE
	Note	USD	USD	USD
ASSETS				
Securities portfolio at market value	(2)	467,731,085	19,677,064	79,132,191
Bank balances		7,524,572	208,557	2,432,189
Receivables on sale of securities		-	-	-
Receivables on subscriptions of shares		75,378	-	-
Interest and dividends receivable	(2)	188,662	7,672	94,111
Unrealised gains on forward exchange contracts	(2), (7)	-	-	-
Unrealised gains on financial futures transactions	(2), (8)	-	-	-
Other assets		207,377	915	12,142
TOTAL ASSETS		475,727,074	19,894,208	81,670,633
LIABILITIES				
Liabilities to banks		1	-	-
Liabilities on purchases of securities		750,787	-	-
Liabilities from the redemption of shares		22,432	-	95,273
Liabilities on swaps		-	-	-
Unrealised losses on forward exchange contracts	(2), (7)	-	-	5
Unrealised loss on contracts for difference	(9)	-	-	-
Liabilities from management fees	(4)	327,576	10,029	60,297
Liabilities from the service load fee	(3), (5)	177,486	4,941	32,890
Liabilities from the "Taxe d'abonnement"	(6)	25,908	534	4,661
Provisions for expenses		-	-	-
Other liabilities		31	4	38,644
TOTAL LIABILITIES		1,304,221	15,508	231,770
TOTAL NET ASSETS		474,422,853	19,878,700	81,438,863

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

BELLEVUE FUNDS (LUX)

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2022 (CONTINUED)

		BELLEVUE FUNDS (LUX)- BELLEVUE ASIA PACIFIC HEALTHCARE	BELLEVUE FUNDS (LUX) – BELLEVUE SUSTAINABLE HEALTHCARE	BELLEVUE FUNDS (LUX) – BELLEVUE SUSTAINABLE ENTREPRENEUR EUROPE
	Note	USD	USD	EUR
ASSETS				
Securities portfolio at market value	(2)	344,715,036	257,774,688	35,240,383
Bank balances		18,054,315	5,844,894	715,412
Receivables on sale of securities		-	-	-
Receivables on subscriptions of shares		119,879	45,937	-
Interest and dividends receivable	(2)	180,556	55,446	-
Unrealised gains on forward exchange contracts	(2), (7)	-	-	-
Unrealised gains on financial futures transactions	(2), (8)	-	-	-
Other assets		79,831	98,323	181,192
TOTAL ASSETS		363,149,617	263,819,288	36,136,987
LIABILITIES				
Liabilities to banks		-	-	-
Liabilities on purchases of securities		-	-	87,341
Liabilities from the redemption of shares		238,194	26,472	29,527
Liabilities on swaps		-	-	-
Unrealised losses on forward exchange contracts	(2), (7)	18	1	102
Unrealised loss on contracts for difference	(9)	-	-	-
Liabilities from management fees	(4)	321,444	195,190	39,228
Liabilities from the service load fee	(3), (5)	149,522	98,030	14,989
Liabilities from the "Taxe d'abonnement"	(6)	23,539	15,741	4,418
Provisions for expenses		-	-	3,432
Other liabilities		217,369	16	-
TOTAL LIABILITIES		950,086	335,450	179,037
TOTAL NET ASSETS		362,199,531	263,483,838	35,957,950

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

BELLEVUE FUNDS (LUX)

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2022 (CONTINUED)

	Note	BELLEVUE FUNDS (LUX) – BELLEVUE ENTREPRENEUR EUROPE SMALL EUR	BELLEVUE FUNDS (LUX) - BELLEVUE ENTREPRENEU R SWISS SMALL & MID CHF	BELLEVUE FUNDS (LUX) – BELLEVUE AFRICAN OPPORTUNITIES EUR
ASSETS				
Securities portfolio at market value	(2)	97,898,099	78,278,849	40,936,036
Bank balances		2,209,318	1,983,128	3,178,960
Receivables on sale of securities		1,404,929	656,921	-
Receivables on subscriptions of shares		25,643	35,979	4,061
Interest and dividends receivable	(2)	-	-	13,227
Unrealised gains on forward exchange contracts	(2), (7)	21,999	-	-
Unrealised gains on financial futures transactions	(2), (8)	-	-	-
Other assets		333,849	337	3,315
TOTAL ASSETS		101,893,837	80,955,214	44,135,599
LIABILITIES				
Liabilities to banks		-	-	-
Liabilities on purchases of securities		93,043	275,273	-
Liabilities from the redemption of shares		154,452	-	19,863
Liabilities on swaps		-	-	-
Unrealised losses on forward exchange contracts	(2), (7)	-	-	2
Unrealised loss on contracts for difference	(9)	-	-	-
Liabilities from management fees	(4)	102,518	62,412	42,754
Liabilities from the service load fee	(3), (5)	42,213	26,690	18,594
Liabilities from the "Taxe d'abonnement"	(6)	11,749	9,603	5,404
Provisions for expenses		947	-	35,033
Other liabilities		-	-	3
TOTAL LIABILITIES		404,922	373,978	121,653
TOTAL NET ASSETS		101,488,915	80,581,236	44,013,946

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

BELLEVUE FUNDS (LUX)

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2022 (CONTINUED)

	Note	BELLEVUE FUNDS (LUX)- BELLEVUE EMERGING MARKETS TRENDS USD	BELLEVUE FUNDS (LUX) – BELLEVUE GLOBAL MACRO EUR	BELLEVUE FUNDS (LUX) – BELLEVUE GLOBAL INCOME EUR
ASSETS				
Securities portfolio at market value	(2)	1,698,834	123,767,801	8,964,906
Bank balances		381,490	15,765,890	950,335
Receivables on sale of securities		21,768	-	199,458
Receivables on subscriptions of shares		-	-	-
Interest and dividends receivable	(2)	1,740	738,345	86,008
Unrealised gains on forward exchange contracts	(2), (7)	-	281,818	11,927
Unrealised gains on financial futures transactions	(2), (8)	-	3,879,261	-
Other assets		1,170	19,560	387
TOTAL ASSETS		2,105,002	144,452,675	10,213,021
LIABILITIES				
Liabilities to banks		-	5,127,665	157,636
Liabilities on purchases of securities		-	-	497,662
Liabilities from the redemption of shares		-	268,878	-
Liabilities on swaps		-	4,424	-
Unrealised losses on forward exchange contracts	(2), (7)	-	-	-
Unrealised loss on contracts for difference	(9)	-	27,959	-
Liabilities from management fees	(4)	1,607	129,028	4,446
Liabilities from the service load fee	(3), (5)	873	52,776	2,605
Liabilities from the "Taxe d'abonnement"	(6)	263	16,299	518
Provisions for expenses		-	1,006	-
Other liabilities		218	13	-
TOTAL LIABILITIES		2,961	5,628,048	662,867
TOTAL NET ASSETS		2,102,041	138,824,627	9,550,154

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

BELLEVUE FUNDS (LUX)

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2022 (CONTINUED)

	Note	IN SUM EUR
ASSETS		
Securities portfolio at market value	(2)	3,863,138,142
Bank balances		76,191,975
Receivables on sale of securities		4,386,430
Receivables on subscriptions of shares		10,058,405
Interest and dividends receivable	(2)	2,054,681
Unrealised gains on forward exchange contracts	(2), (7)	388,066
Unrealised gains on financial futures transactions	(2), (8)	3,879,261
Other assets		1,098,034
TOTAL ASSETS		3,961,194,994
LIABILITIES		
Liabilities to banks		5,285,302
Liabilities on purchases of securities		2,910,601
Liabilities from the redemption of shares		3,657,256
Liabilities on swaps		4,424
Unrealised losses on forward exchange contracts	(2), (7)	127
Unrealised loss on contracts for difference	(9)	27,959
Liabilities from management fees	(4)	3,710,267
Liabilities from the service load fee	(3), (5)	1,549,203
Liabilities from the "Taxe d'abonnement"	(6)	372,094
Provisions for expenses		43,940
Other liabilities		244,072
TOTAL LIABILITIES		17,805,245
TOTAL NET ASSETS		3,943,389,749

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

BELLEVUE FUNDS (LUX)

CHANGES IN NET ASSETS

FOR THE FINANCIAL PERIOD FROM 1 JULY 2022 TO 31 DECEMBER 2022

	Note	BELLEVUE FUNDS (LUX) – BELLEVUE BIOTECH USD	BELLEVUE FUNDS (LUX) – BELLEVUE MEDTECH & SERVICES EUR	BELLEVUE FUNDS (LUX) – BELLEVUE DIGITAL HEALTH USD
NET ASSETS AT THE BEGINNING OF THE FINANCIAL PERIOD		63,509,638	1,597,174,905	655,594,318
INCOME				
Dividends on the securities portfolio, net		121,293	4,005,541	-
Interest on bonds		-	-	-
Interest received on bank balances		32,460	108,068	167,454
Other income		-	-	-
TOTAL INCOME		153,753	4,113,609	167,454
EXPENSES				
Service load fee	(3), (5)	170,865	4,115,223	1,647,534
Management fee	(4)	392,620	11,154,117	3,656,787
Custodian bank fees	(3)	1,313	13,951	13,194
"Taxe d'abonnement"	(6)	16,444	374,319	110,640
Depository fees and other transaction costs		2,338	16,320	3,859
Domiciliation fee, accounting fees and transfer charges		-	-	-
Interest expense on bank balances		3	9,010	20
Interest expense on short contracts for difference		-	-	-
Other expenses		433	489	434
TOTAL EXPENSES		584,016	15,683,429	5,432,468
NET INVESTMENT INCOME/EXPENSE		(430,263)	(11,569,820)	(5,265,014)
Realised gain/loss on securities sales		(2,936,884)	38,673,486	7,575,563
Realised gain/loss on financial futures transactions		-	-	-
Realised gain/loss on currency trades		(6,135)	(729,018)	196,360
Realised gain/loss on forward exchange contracts		5,350	(1,022,348)	(77,480)
Realised gain/loss on contracts for difference		-	-	-
NET REALISED GAIN/LOSS		(3,367,932)	25,352,300	2,429,429
Change in unrealised gain/loss on				
- Securities		8,635,586	67,344,551	109,957,055
- Capital gains tax on unrealised gains/losses on securities		-	-	-
- Forward exchange contracts	(7)	-	677,005	19
- Financial futures transactions	(8)	-	-	-
- Contracts for difference	(9)	-	-	-
NET INCREASE/DECREASE IN NET ASSETS		5,267,654	93,373,856	112,386,503
Development of capital				
Capital inflows		4,135,073	212,021,335	56,157,588
Capital outflows		(4,683,587)	(230,184,641)	(110,330,704)
Dividends distributed		-	(580,207)	(326,778)
Differences in currency valuation		-	-	-
NET ASSETS AT THE END OF THE FINANCIAL PERIOD		68,228,778	1,671,805,248	713,480,927

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 2022 TO 31 DECEMBER 2022 (CONTINUED)

		BELLEVUE FUNDS (LUX) – BELLEVUE HEALTHCARE STRATEGY	BELLEVUE FUNDS (LUX) – BELLEVUE DIVERSIFIED HEALTHCARE	BELLEVUE FUNDS (LUX) – BELLEVUE EMERGING MARKETS HEALTHCARE
	Note	USD	USD	USD
NET ASSETS AT THE BEGINNING OF THE FINANCIAL PERIOD		474,461,874	7,642,606	84,471,909
INCOME				
Dividends on the securities portfolio, net		1,391,021	67,443	200,818
Interest on bonds		-	-	-
Interest received on bank balances		51,743	3,087	44,771
Other income		2	1	210,923
TOTAL INCOME		1,442,766	70,531	456,512
EXPENSES				
Service load fee	(3), (5)	1,049,439	22,348	205,885
Management fee	(4)	1,939,111	47,070	379,277
Custodian bank fees	(3)	55,764	10,554	24,071
"Taxe d'abonnement"	(6)	49,496	933	9,133
Depository fees and other transaction costs		18,496	2,605	7,544
Domiciliation fee, accounting fees and transfer charges		-	-	-
Interest expense on bank balances		103	42	2,379
Interest expense on short contracts for difference		-	-	-
Other expenses		450	446	884
TOTAL EXPENSES		3,112,859	83,998	629,173
NET INVESTMENT INCOME/EXPENSE				
Realised gain/loss on securities sales		(16,531,905)	(437,763)	(6,103,566)
Realised gain/loss on financial futures transactions		-	-	-
Realised gain/loss on currency trades		54,290	(33,334)	(70,927)
Realised gain/loss on forward exchange contracts		(124,924)	28,010	(117,253)
Realised gain/loss on contracts for difference		-	-	-
NET REALISED GAIN/LOSS		(18,272,632)	(456,554)	(6,464,407)
Change in unrealised gain/loss on				
- Securities		42,900,673	1,248,745	2,250,693
- Capital gains tax on unrealised gains/losses on securities		-	-	12,558
- Forward exchange contracts	(7)	166	-	250
- Financial futures transactions	(8)	-	-	-
- Contracts for difference	(9)	-	-	-
NET INCREASE/DECREASE IN NET ASSETS		24,628,207	792,191	(4,200,906)
Development of capital				
Capital inflows		86,111,503	11,457,937	9,201,286
Capital outflows		(110,778,731)	(14,034)	(8,033,426)
Dividends distributed		-	-	-
Differences in currency valuation		-	-	-
NET ASSETS AT THE END OF THE FINANCIAL PERIOD		474,422,853	19,878,700	81,438,863

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 2022 TO 31 DECEMBER 2022 (CONTINUED)

		BELLEVUE FUNDS (LUX) – BELLEVUE ASIA PACIFIC HEALTHCARE	BELLEVUE FUNDS (LUX) – BELLEVUE SUSTAINABLE HEALTHCARE	BELLEVUE FUNDS (LUX) – BELLEVUE SUSTAINABLE ENTREPRENEUR EUROPE
	Note	USD	USD	EUR
NET ASSETS AT THE BEGINNING OF THE FINANCIAL PERIOD		378,968,494	260,015,338	36,160,735
INCOME				
Dividends on the securities portfolio, net		1,264,966	1,099,889	278,240
Interest on bonds		-	-	-
Interest received on bank balances		246,501	79,546	2,325
Other income		884,615	521	396
TOTAL INCOME		2,396,082	1,179,956	280,961
EXPENSES				
Service load fee	(3), (5)	903,998	576,505	90,807
Management fee	(4)	1,946,155	1,145,599	243,674
Custodian bank fees	(3)	39,324	17,079	745
“Taxe d’abonnement”	(6)	44,911	28,336	8,541
Depository fees and other transaction costs		13,423	6,935	7,036
Domiciliation fee, accounting fees and transfer charges		-	-	-
Interest expense on bank balances		12,523	3,571	1,232
Interest expense on short contracts for difference		-	-	-
Other expenses		499	433	379
TOTAL EXPENSES		2,960,833	1,778,458	352,414
NET INVESTMENT INCOME/EXPENSE		(564,751)	(598,502)	(71,453)
Realised gain/loss on securities sales		(27,325,238)	(8,041,261)	(10,658)
Realised gain/loss on financial futures transactions		-	-	-
Realised gain/loss on currency trades		(637,270)	(50,238)	(2,813)
Realised gain/loss on forward exchange contracts		129,055	(82,495)	(2,866)
Realised gain/loss on contracts for difference		-	-	-
NET REALISED GAIN/LOSS		(28,398,204)	(8,772,496)	(87,790)
Change in unrealised gain/loss on				
- Securities		13,546,783	17,881,907	2,329,066
- Capital gains tax on unrealised gains/losses on securities		(146,215)	-	-
- Forward exchange contracts	(7)	1,785	9,843	338
- Financial futures transactions	(8)	-	-	-
- Contracts for difference	(9)	-	-	-
NET INCREASE/DECREASE IN NET ASSETS		(14,995,851)	9,119,254	2,241,614
Development of capital				
Capital inflows		31,837,727	49,294,846	1,228,162
Capital outflows		(33,610,623)	(54,838,682)	(3,458,849)
Dividends distributed		(216)	(106,918)	(213,712)
Differences in currency valuation		-	-	-
NET ASSETS AT THE END OF THE FINANCIAL PERIOD		362,199,531	263,483,838	35,957,950

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 2022 TO 31 DECEMBER 2022 (CONTINUED)

		BELLEVUE FUNDS (LUX) – BELLEVUE ENTREPRENEUR EUROPE SMALL	BELLEVUE FUNDS (LUX) – BELLEVUE ENTREPRENEUR SWISS SMALL & MID	BELLEVUE FUNDS (LUX) – BELLEVUE AFRICAN OPPORTUNITIES
	Note	EUR	CHF	EUR
NET ASSETS AT THE BEGINNING OF THE FINANCIAL PERIOD		113,957,033	76,769,434	44,184,209
INCOME				
Dividends on the securities portfolio, net		634,878	50,534	418,077
Interest on bonds		-	-	79,562
Interest received on bank balances		6,536	336	46,454
Other income		142	-	1,988
TOTAL INCOME		641,556	50,870	546,081
EXPENSES				
Service load fee	(3), (5)	267,354	158,370	138,057
Management fee	(4)	638,170	372,266	264,010
Custodian bank fees	(3)	9,289	6,102	-
“Taxe d’abonnement”	(6)	22,883	18,330	10,706
Depository fees and other transaction costs		6,501	3,547	55,839
Domiciliation fee, accounting fees and transfer charges		-	-	2,339
Interest expense on bank balances		5,137	4,679	36
Interest expense on short contracts for difference		-	-	-
Other expenses		416	413	-
TOTAL EXPENSES		949,750	563,707	470,987
NET INVESTMENT INCOME/EXPENSE		(308,194)	(512,837)	75,094
Realised gain/loss on securities sales		(5,247,104)	(3,752,324)	(564,550)
Realised gain/loss on financial futures transactions		-	-	-
Realised gain/loss on currency trades		(26,326)	189	(207,847)
Realised gain/loss on forward exchange contracts		518,504	(142)	33,436
Realised gain/loss on contracts for difference		-	-	-
NET REALISED GAIN/LOSS		(5,063,120)	(4,265,114)	(663,867)
Change in unrealised gain/loss on				
- Securities		7,102,980	2,424,518	697,347
- Capital gains tax on unrealised gains/losses on securities		-	-	-
- Forward exchange contracts	(7)	(192,378)	-	16,978
- Financial futures transactions	(8)	-	-	-
- Contracts for difference	(9)	-	-	-
NET INCREASE/DECREASE IN NET ASSETS		1,847,482	(1,840,596)	50,458
Development of capital				
Capital inflows		8,161,713	9,326,501	1,107,012
Capital outflows		(22,477,313)	(3,674,103)	(1,327,733)
Dividends distributed		-	-	-
Differences in currency valuation		-	-	-
NET ASSETS AT THE END OF THE FINANCIAL PERIOD		101,488,915	80,581,236	44,013,946

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 2022 TO 31 DECEMBER 2022 (CONTINUED)

		BELLEVUE FUNDS (LUX) – BELLEVUE EMERGING MARKETS TRENDS	BELLEVUE FUNDS (LUX) – BELLEVUE GLOBAL MACRO	BELLEVUE FUNDS (LUX) – BELLEVUE GLOBAL INCOME
	Note	USD	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE FINANCIAL PERIOD		2,179,296	172,533,625	7,799,706
INCOME				
Dividends on the securities portfolio, net		23,437	49,236	-
Interest on bonds		-	1,015,007	94,349
Interest received on bank balances		4,885	29,057	1,413
Other income		-	483	10
TOTAL INCOME		28,322	1,093,783	95,772
EXPENSES				
Service load fee	(3), (5)	5,245	355,729	14,713
Management fee	(4)	11,497	865,888	25,541
Custodian bank fees	(3)	2,408	6,522	1,378
“Taxe d’abonnement”	(6)	502	33,666	1,012
Depository fees and other transaction costs		1,437	6,257	721
Domiciliation fee, accounting fees and transfer charges		-	-	-
Interest expense on bank balances		11	59,206	3,663
Interest expense on short contracts for difference		-	5,771	-
Other expenses		882	7,297	545
TOTAL EXPENSES		21,982	1,340,336	47,573
NET INVESTMENT INCOME/EXPENSE		6,340	(246,553)	48,199
Realised gain/loss on securities sales		(3,844)	(855,259)	11,253
Realised gain/loss on financial futures transactions		-	(2,580,363)	(67,653)
Realised gain/loss on currency trades		(85)	401,224	25,437
Realised gain/loss on forward exchange contracts		8	(608,260)	82,970
Realised gain/loss on contracts for difference		-	(205,602)	-
NET REALISED GAIN/LOSS		2,419	(4,094,813)	100,206
Change in unrealised gain/loss on				
- Securities		(79,460)	4,466,999	65,192
- Capital gains tax on unrealised gains/losses on securities		(214)	-	-
- Forward exchange contracts	(7)	-	208,642	(55,798)
- Financial futures transactions	(8)	-	1,134,113	15,544
- Contracts for difference	(9)	-	(121,900)	-
NET INCREASE/DECREASE IN NET ASSETS		(77,255)	1,593,041	125,144
Development of capital				
Capital inflows		-	6,334,094	1,702,787
Capital outflows		-	(41,254,453)	(77,483)
Dividends distributed		-	(381,680)	-
Differences in currency valuation		-	-	-
NET ASSETS AT THE END OF THE FINANCIAL PERIOD		2,102,041	138,824,627	9,550,154

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 2022 TO 31 DECEMBER 2022 (CONTINUED)

	Note	IN SUM
		EUR
NET ASSETS AT THE BEGINNING OF THE FINANCIAL PERIOD		3,891,589,214
INCOME		
Dividends on the securities portfolio, net		9,343,326
Interest on bonds		1,188,918
Interest received on bank balances		784,914
Other income		1,030,015
TOTAL INCOME		12,347,173
EXPENSES		
Service load fee	(3), (5)	9,435,378
Management fee	(4)	22,486,765
Custodian bank fees	(3)	191,456
"Taxe d'abonnement"	(6)	713,677
Depository fees and other transaction costs		149,334
Domiciliation fee, accounting fees and transfer charges		2,339
Interest expense on bank balances		100,499
Interest expense on short contracts for difference		5,771
Other expenses		13,725
TOTAL EXPENSES		33,098,944
NET INVESTMENT INCOME/EXPENSE		(20,751,771)
Realised gain/loss on securities sales		(22,207,483)
Realised gain/loss on financial futures transactions		(2,648,016)
Realised gain/loss on currency trades		(1,052,001)
Realised gain/loss on forward exchange contracts		(1,223,331)
Realised gain/loss on contracts for difference		(205,602)
NET REALISED GAIN/LOSS		(48,088,204)
Change in unrealised gain/loss on		
- Securities		268,431,542
- Capital gains tax on unrealised gains/losses on securities		(125,435)
- Forward exchange contracts	(7)	666,090
- Financial futures transactions	(8)	1,149,657
- Contracts for difference	(9)	(121,900)
NET INCREASE/DECREASE IN NET ASSETS		221,911,750
Development of capital		
Capital inflows		472,556,959
Capital outflows		(604,482,913)
Dividends distributed		(1,582,169)
Differences in currency valuation		(36,603,092)
NET ASSETS AT THE END OF THE FINANCIAL PERIOD		3,943,389,749

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 2022 TO 31 DECEMBER 2022

	1/7/2022	Buy	Sell	31/12/2022
BELLEVUE FUNDS (LUX) – BELLEVUE BIOTECH				
Share class B	12,497.285	120.266	(1,183.968)	11,433.583
Share class B CHF	8,389.737	146.327	(366.839)	8,169.225
Share class B EUR	19,678.290	1,207.200	(1,492.903)	19,392.587
Share class I	16,225.617	1,820.000	(3,806.000)	14,239.617
Share class I CHF	14,659.101	917.832	-	15,576.933
Share class I EUR	33,497.580	2,108.972	(847.736)	34,758.816
Share class I2 EUR	80.000	-	-	80.000
Share class I GBP	48.515	-	-	48.515
BELLEVUE FUNDS (LUX) – BELLEVUE MEDTECH & SERVICES				
Share class AI	182,754.013	13,709.617	(14,340.627)	182,123.003
Share class B	1,358,285.664	89,409.133	(71,785.251)	1,375,909.546
Share class B CHF	48,648.903	3,146.143	(2,328.876)	49,466.170
Share class B USD	135,820.054	1,300.472	(10,732.564)	126,387.962
Share class I	333,122.484	67,625.093	(92,640.658)	308,106.919
Share class I CHF	112,974.133	2,743.906	(3,014.282)	112,703.757
Share class I2	435,703.179	151,513.251	(362,474.564)	224,741.866
Share class I GBP	11,406.253	174.142	(492.622)	11,087.773
Share class I USD	125,228.532	5,765.625	(20,539.105)	110,455.052
Share class I2 USD	39,274.300	-	(600.000)	38,674.300
Share class T CHF	472,644.675	296.829	(10,929.213)	462,012.291
Share class T	320,191.121	1,102.429	(7,729.801)	313,563.749
Share class U	17,201.890	-	-	17,201.890
Share class U CHF	47,192.905	3,355.845	(5,505.000)	45,043.750
Share class U USD	65,703.983	170.000	(5,756.341)	60,117.642
Share class U2	59,830.000	332,862.146	(6,300.000)	386,392.146
Share class U2 CHF	17,818.101	1,000.000	(8,057.098)	10,761.003
Share class U2 USD	365,447.518	11,010.679	(2,800.037)	373,658.160
Share class HB CHF	18,183.304	1,103.831	(1,072.137)	18,214.998
Share class HB	80,254.857	4,680.574	(11,916.866)	73,018.565
Share class HI	69,393.351	29,270.741	(7,693.943)	90,970.149
BELLEVUE FUNDS (LUX) – BELLEVUE DIGITAL HEALTH				
Share class AI2	295,193.119	7,114.000	(59,235.241)	243,071.878
Share class B	782,517.785	11,382.469	(84,229.398)	709,670.856
Share class B CHF	106,345.411	2,516.022	(12,917.158)	95,944.275
Share class B EUR	325,349.764	14,056.119	(41,257.808)	298,148.075
Share class I	437,892.922	11,809.119	(48,983.768)	400,718.273
Share class I CHF	300,411.922	9,566.143	(37,917.522)	272,060.543
Share class I2 CHF	201,071.024	3,748.000	(11,255.171)	193,563.853
Share class I EUR	296,823.001	156,762.381	(57,075.152)	396,510.230
Share class I2 EUR	225,904.402	5,850.956	(22,738.879)	209,016.479
Share class I2	600,594.413	29,473.434	(116,812.062)	513,255.785
Share class U2 EUR	33,180.000	10,000.000	(2,400.000)	40,780.000
Share class U2	1,028,188.000	36,000.000	(260,335.000)	803,853.000
BELLEVUE FUNDS (LUX) – BELLEVUE HEALTHCARE STRATEGY				
Share class B	30,063.654	1,637.118	(2,658.130)	29,042.642
Share class B CHF	21,989.588	399.665	(777.465)	21,611.788
Share class B EUR	217,773.500	16,944.068	(20,150.086)	214,567.482

BELLEVUE FUNDS (LUX)

CHANGES TO THE NUMBER OF SHARES OUTSTANDING FOR THE FINANCIAL PERIOD FROM 1 JULY 2022 TO 31 DECEMBER 2022 (CONTINUED)

	1/7/2022	Buy	Sell	31/12/2022
BELLEVUE FUNDS (LUX) – BELLEVUE HEALTHCARE STRATEGY (CONTINUED)				
Share class I	49,039.346	734.000	(18,812.264)	30,961.082
Share class I CHF	9,736.064	324.759	(1,042.000)	9,018.823
Share class I2 CHF	3,805.794	-	(300.000)	3,505.794
Share class I EUR	275,414.899	11,708.159	(25,356.912)	261,766.146
Share class I2 EUR	676,593.341	317,875.155	(352,600.583)	641,867.913
Share class I2	283,626.528	-	-	283,626.528
Share class U2 EUR	556,559.000	200.000	(66,369.000)	490,390.000
Share class U2	412,352.358	18,278.194	(11,512.743)	419,117.809
BELLEVUE FUNDS (LUX) – BELLEVUE DIVERSIFIED HEALTHCARE				
Share class B	80.000	-	-	80.000
Share class B CHF	2,349.251	-	-	2,349.251
Share class B EUR	80.000	12.000	-	92.000
Share class I	80.000	-	-	80.000
Share class I CHF	200.000	-	(120.000)	80.000
Share class I2 CHF	80.000	-	-	80.000
Share class I EUR	80.000	-	-	80.000
Share class I2 EUR	80.000	-	-	80.000
Share class I2	80.000	-	-	80.000
Share class U2 EUR	19,880.000	84,600.000	-	104,480.000
Share class U2 CHF	39,100.000	7,000.000	-	46,100.000
BELLEVUE FUNDS (LUX) – BELLEVUE EMERGING MARKETS HEALTHCARE				
Share class B	2,231.675	2,848.101	(3,786.403)	1,293.373
Share class B CHF	2,066.966	-	(250.000)	1,816.966
Share class B EUR	8,977.915	1,422.497	(1,005.942)	9,394.470
Share class I	65,684.395	7,538.000	(39,346.896)	33,875.499
Share class I CHF	117,077.039	2,635.000	(11,813.000)	107,899.039
Share class I2 CHF	139,450.000	-	-	139,450.000
Share class I EUR	19,633.393	1,173.000	(1,654.010)	19,152.383
Share class I2 EUR	147,560.000	39,120.000	-	186,680.000
Share class I2	23,383.919	-	-	23,383.919
BELLEVUE FUNDS (LUX) – BELLEVUE ASIA PACIFIC HEALTHCARE				
Share class AI2	80.000	98,835.242	-	98,915.242
Share class B	118,933.593	1,164.086	(7,436.928)	112,660.751
Share class B CHF	33,094.969	221.908	(432.087)	32,884.790
Share class B EUR	363,933.565	10,464.610	(17,719.841)	356,678.334
Share class I	59,737.166	333.024	(6,174.471)	53,895.719
Share class I CHF	39,512.278	7,372.663	(13,010.335)	33,874.606
Share class I2 CHF	74,855.580	1,150.000	(15,000.000)	61,005.580
Share class I EUR	246,018.651	21,988.339	(64,846.569)	203,160.421
Share class I2 EUR	594,854.757	54,561.000	(53,171.000)	596,244.757
Share class I2	414,665.671	-	(45.000)	414,620.671
BELLEVUE FUNDS (LUX) – BELLEVUE SUSTAINABLE HEALTHCARE				
Share class AI2 EUR	40,000.000	12,300.000	(19,900.000)	32,400.000
Share class B	19,271.460	29,667.900	(11,012.340)	37,927.020
Share class B CHF	10,817.515	641.766	(2,967.000)	8,492.281

BELLEVUE FUNDS (LUX)

CHANGES TO THE NUMBER OF SHARES OUTSTANDING FOR THE FINANCIAL PERIOD FROM 1 JULY 2022 TO 31 DECEMBER 2022 (CONTINUED)

	1/7/2022	Buy	Sell	31/12/2022
BELLEVUE FUNDS (LUX) – BELLEVUE SUSTAINABLE HEALTHCARE (CONTINUED)				
Share class B EUR	126,990.918	15,116.640	(22,682.974)	119,424.584
Share class I	59,522.803	5,207.544	(9,050.537)	55,679.810
Share class I CHF	97,089.918	1,532.163	(8,773.040)	89,849.041
Share class I2 CHF	119,190.000	-	(8,800.000)	110,390.000
Share class I EUR	166,775.357	54,058.451	(22,345.417)	198,488.391
Share class I2 EUR	176,521.795	17,086.006	(10,462.011)	183,145.790
Share class I2	330,092.950	17,838.811	(83,183.845)	264,747.916
Share class U2 EUR	500,947.000	185,903.000	(164,565.000)	522,285.000
BELLEVUE FUNDS (LUX) – BELLEVUE SUSTAINABLE ENTREPRENEUR EUROPE				
Share class AB	45,386.165	1,257.591	(1,116.996)	45,526.760
Share class AI	80.000	-	-	80.000
Share class B	42,412.368	396.715	(5,222.362)	37,586.721
Share class B CHF	6,115.947	11.611	(95.000)	6,032.558
Share class I	16,448.084	2,202.748	(2,857.217)	15,793.615
Share class I CHF	25,089.755	-	(907.868)	24,181.887
Share class I2	80.000	-	-	80.000
Share class I GBP	177.149	-	-	177.149
BELLEVUE FUNDS (LUX) – BELLEVUE ENTREPRENEUR EUROPE SMALL				
Share class B	147,856.315	12,079.555	(15,094.915)	144,840.955
Share class B CHF	5,810.127	6.958	-	5,817.085
Share class I	77,880.065	4,940.117	(12,195.718)	70,624.464
Share class I CHF	5,257.000	36.000	(150.000)	5,143.000
Share class I2	142,116.887	9,391.000	(95,174.887)	56,333.000
Share class HI CHF	156,454.929	13,331.000	(13,087.330)	156,698.599
BELLEVUE FUNDS (LUX) – BELLEVUE ENTREPRENEUR SWISS SMALL & MID				
Share class B	34,920.148	3,251.623	(4,952.672)	33,219.099
Share class B EUR	1,535.556	742.924	(20.001)	2,258.479
Share class I	379,746.073	51,131.000	(16,453.700)	414,423.373
Share class I2	42,060.000	-	(425.000)	41,635.000
Share class I EUR	1,118.126	4.031	(0.236)	1,121.921
BELLEVUE FUNDS (LUX) – BELLEVUE AFRICAN OPPORTUNITIES				
Share class B	67,759.017	3,263.167	(6,737.602)	64,284.582
Share class B CHF	39,829.390	1,184.608	(1,425.916)	39,588.082
Share class B USD	12,431.870	1,889.276	(483.462)	13,837.684
Share class I	120,435.578	1,185.723	(45.000)	121,576.301
Share class I CHF	41,731.431	-	(22.357)	41,709.074
Share class I2	15,080.000	-	-	15,080.000
Share class I GBP	511.776	-	-	511.776
Share class I USD	1,696.601	5.000	(20.000)	1,681.601
BELLEVUE FUNDS (LUX) – BELLEVUE EMERGING MARKETS TRENDS				
Share class B CHF	520.659	-	-	520.659
Share class B EUR	80.000	-	-	80.000

BELLEVUE FUNDS (LUX)

CHANGES TO THE NUMBER OF SHARES OUTSTANDING FOR THE FINANCIAL PERIOD FROM 1 JULY 2022 TO 31 DECEMBER 2022 (CONTINUED)

	1/7/2022	Buy	Sell	31/12/2022
BELLEVUE FUNDS (LUX) – BELLEVUE EMERGING MARKETS TRENDS (CONTINUED)				
Share class I CHF	19,700.000	-	-	19,700.000
Share class I EUR	80.000	-	-	80.000
BELLEVUE FUNDS (LUX) – BELLEVUE GLOBAL MACRO				
Share class AB	48,127.650	1,060.181	(11,794.414)	37,393.417
Share class AI	100,747.231	286.834	(6,295.079)	94,738.986
Share class B	371,721.164	2,254.093	(90,040.110)	283,935.147
Share class I	225,617.014	34,923.619	(33,469.628)	227,071.005
Share class I2 CHF	576.046	-	(145.730)	430.316
Share class I2	150,601.818	-	(76,500.000)	74,101.818
Share class HB CHF	157,656.196	472.909	(45,890.520)	112,238.585
Share class HB USD	53,878.908	-	(4,577.663)	49,301.245
Share class HI CHF	73,228.142	15.179	(6,282.410)	66,960.911
Share class HI GBP	1,207.630	90.000	(320.003)	977.627
Share class HI USD	26,393.004	651.845	(19,970.000)	7,074.849
BELLEVUE FUNDS (LUX) – BELLEVUE GLOBAL INCOME				
Share class B	80.000	-	-	80.000
Share class I	10,410.000	1,390.000	(470.000)	11,330.000
Share class I2	80.000	-	-	80.000
Share class HB CHF	400.000	-	-	400.000
Share class HB USD	400.000	-	-	400.000
Share class HI CHF	10,556.830	-	(208.000)	10,348.830
Share class HI USD	400.000	1,250.000	-	1,650.000
Share class HI2 CHF	400.000	-	-	400.000
Share class HI2 USD	400.000	-	-	400.000
Share class HU2 CHF	45,400.000	12,000.000	-	57,400.000

BELLEVUE FUNDS (LUX)

NET ASSET VALUES

		31/12/2022	30/06/2022	30/06/2021
BELLEVUE FUNDS (LUX) – BELLEVUE BIOTECH				
Total net assets	USD	68,228,778	63,509,638	77,128,840
Net asset value per share				
Share class B	USD	537.61	497.35	643.53
Share class B CHF	CHF	436.07	417.42	521.50
Share class B EUR	EUR	672.18	634.81	724.11
Share class I	USD	594.11	547.69	703.71
Share class I CHF	CHF	484.50	462.16	573.36
Share class I EUR	EUR	745.55	701.63	794.75
Share class I2 EUR	EUR	174.00	163.63	185.07
Share class I GBP	GBP	521.92	476.57	538.32
BELLEVUE FUNDS (LUX) – BELLEVUE MEDTECH & SERVICES				
Total net assets	EUR	1,671,805,248	1,597,174,905	1,656,342,377
Net asset value per share				
Share class AI	EUR	165.22	158.86	173.51
Share class B	EUR	632.75	599.16	646.48
Share class B CHF	CHF	413.43	396.82	468.94
Share class B USD	USD	466.32	432.55	529.42
Share class I	EUR	697.97	658.61	705.66
Share class I CHF	CHF	455.86	436.01	511.65
Share class I2	EUR	223.97	211.19	225.96
Share class I GBP	GBP	564.54	516.86	552.24
Share class I USD	USD	512.15	473.40	575.36
Share class I2 USD	USD	143.96	132.97	161.39
Share class T CHF	CHF	159.60	152.88	179.94
Share class T	EUR	162.51	153.58	165.04
Share class U	EUR	157.67	148.63	158.91
Share class U CHF	CHF	146.29	139.77	163.67
Share class U USD	USD	149.82	138.34	167.79
Share class U2	EUR	158.53	149.23	159.17
Share class U2 CHF	CHF	147.08	140.34	163.95
Share class U2 USD	USD	150.64	138.91	168.07
Share class HB CHF	CHF	366.45	349.17	434.51
Share class HB	EUR	444.16	421.69	521.01
Share class HI	EUR	156.43	147.87	180.97
BELLEVUE FUNDS (LUX) – BELLEVUE DIGITAL HEALTH				
Total net assets	USD	713,480,927	655,594,318	1,546,178,982
Net asset value per share				
Share class AI2	USD	143.80	123.19	242.49
Share class B	USD	181.28	154.45	303.21
Share class B CHF	CHF	169.42	149.38	283.12
Share class B EUR	EUR	205.21	178.50	308.90
Share class I	USD	187.25	158.99	309.92
Share class I CHF	CHF	175.01	153.76	289.40
Share class I2 CHF	CHF	176.27	154.76	290.87
Share class I EUR	EUR	211.97	183.74	315.74
Share class I2 EUR	EUR	213.50	184.93	317.35
Share class I2	USD	188.60	160.02	311.50

BELLEVUE FUNDS (LUX)

NET ASSET VALUES (continued)

		31/12/2022	30/06/2022	30/06/2021
BELLEVUE FUNDS (LUX) – BELLEVUE DIGITAL HEALTH (CONTINUED)				
Share class U2 EUR	EUR	83.20	71.96	123.10
Share class U2	USD	81.96	69.44	134.75
BELLEVUE FUNDS (LUX) – BELLEVUE HEALTHCARE STRATEGY				
Total net assets	USD	474,422,853	474,461,874	581,287,371
Net asset value per share				
Share class B	USD	231.19	220.21	273.45
Share class B CHF	CHF	216.29	213.18	255.59
Share class B EUR	EUR	237.43	230.88	252.74
Share class I	USD	241.59	229.31	282.76
Share class I CHF	CHF	226.03	221.99	264.30
Share class I2 CHF	CHF	205.97	202.05	239.98
Share class I EUR	EUR	248.14	240.44	261.38
Share class I2 EUR	EUR	223.30	216.12	234.37
Share class I2	USD	222.81	211.24	259.85
Share class U2 EUR	EUR	126.20	121.96	131.85
Share class U2	USD	110.42	104.52	128.17
BELLEVUE FUNDS (LUX) – BELLEVUE DIVERSIFIED HEALTHCARE				
Total net assets	USD	19,878,700	7,642,606	-
Net asset value per share				
Share class B	USD	116.13	112.10	-
Share class B CHF	CHF	116.76	116.61	-
Share class B EUR	EUR	121.08	119.31	-
Share class I	USD	116.75	112.29	-
Share class I CHF	CHF	117.39	116.82	-
Share class I2 CHF	CHF	117.59	116.89	-
Share class I EUR	EUR	121.71	119.51	-
Share class I2 EUR	EUR	121.94	119.58	-
Share class I2	USD	116.96	112.36	-
Share class U2 EUR	EUR	122.23	119.69	-
Share class U2 CHF	CHF	117.85	116.98	-
BELLEVUE FUNDS (LUX) – BELLEVUE EMERGING MARKETS HEALTHCARE				
Total net assets	USD	81,438,863	84,471,909	172,454,665
Net asset value per share				
Share class B	USD	137.93	144.26	239.92
Share class B CHF	CHF	132.23	143.10	229.78
Share class B EUR	EUR	145.52	155.38	227.81
Share class I	USD	142.32	148.33	244.96
Share class I CHF	CHF	138.58	149.44	238.29
Share class I2 CHF	CHF	140.55	151.54	241.54
Share class I EUR	EUR	150.93	160.58	233.77
Share class I2 EUR	EUR	154.86	164.73	239.74
Share class I2	USD	146.97	153.15	252.82

BELLEVUE FUNDS (LUX)

NET ASSET VALUES (continued)

		31/12/2022	30/06/2022	30/06/2021
BELLEVUE FUNDS (LUX) – BELLEVUE ASIA PACIFIC HEALTHCARE				
Total net assets	USD	362,199,531	378,968,494	651,427,323
Net asset value per share				
Share class AI2	USD	127.59	135.50	218.09
Share class B	USD	169.59	176.76	278.16
Share class B CHF	CHF	157.51	169.87	257.55
Share class B EUR	EUR	172.79	183.85	254.22
Share class I	USD	175.72	182.51	285.11
Share class I CHF	CHF	164.69	177.00	266.24
Share class I2 CHF	CHF	168.89	181.48	275.69
Share class I EUR	EUR	180.49	191.38	262.49
Share class I2 EUR	EUR	185.41	196.56	272.63
Share class I2	USD	181.72	188.71	296.91
BELLEVUE FUNDS (LUX) – BELLEVUE SUSTAINABLE HEALTHCARE				
Total net assets	USD	263,483,838	260,015,338	247,321,945
Net asset value per share				
Share class AI2 EUR	EUR	165.27	167.20	189.54
Share class B	USD	157.87	153.99	195.63
Share class B CHF	CHF	147.09	148.47	182.11
Share class B EUR	EUR	172.69	171.96	192.59
Share class I	USD	162.91	158.36	199.77
Share class I CHF	CHF	151.79	152.67	185.96
Share class I2 CHF	CHF	152.95	153.73	187.00
Share class I EUR	EUR	178.22	176.86	196.69
Share class I2 EUR	EUR	179.56	178.06	197.75
Share class I2	USD	164.14	159.44	200.85
Share class U2 EUR	EUR	125.68	124.44	-
BELLEVUE FUNDS (LUX) – BELLEVUE SUSTAINABLE ENTREPRENEUR EUROPE				
Total net assets	EUR	35,957,950	36,160,735	57,319,152
Net asset value per share				
Share class AB	EUR	160.13	155.30	190.03
Share class AI	EUR	134.03	129.50	157.33
Share class B	EUR	372.26	350.10	415.53
Share class B CHF	CHF	243.85	232.46	302.17
Share class I	EUR	410.66	384.86	453.60
Share class I CHF	CHF	270.68	257.13	331.91
Share class I2	EUR	138.75	129.94	152.94
Share class I GBP	GBP	248.38	225.85	265.45
BELLEVUE FUNDS (LUX) – BELLEVUE ENTREPRENEUR EUROPE SMALL				
Total net assets	EUR	101,488,915	113,957,033	183,057,657
Net asset value per share				
Share class B	EUR	311.92	307.79	397.46
Share class B CHF	CHF	252.92	252.97	357.75
Share class I	EUR	338.39	332.74	426.54
Share class I CHF	CHF	275.11	274.20	384.98

BELLEVUE FUNDS (LUX)

NET ASSET VALUES (continued)

		31/12/2022	30/06/2022	30/06/2021
BELLEVUE FUNDS (LUX) – BELLEVUE ENTREPRENEUR EUROPE SMALL (continued)				
Share class I2	EUR	129.95	127.69	163.46
Share class HI CHF	CHF	139.68	137.41	178.66
BELLEVUE FUNDS (LUX) – BELLEVUE ENTREPRENEUR SWISS SMALL & MID				
Total net assets	CHF	80,581,236	76,769,434	76,372,186
Net asset value per share				
Share class B	CHF	159.56	163.84	217.32
Share class B EUR	EUR	174.59	176.87	214.21
Share class I	CHF	166.48	170.34	224.37
Share class I2	CHF	136.86	139.87	183.79
Share class I EUR	EUR	182.19	183.92	221.18
BELLEVUE FUNDS (LUX) – BELLEVUE AFRICAN OPPORTUNITIES				
Total net assets	EUR	44,013,946	44,184,209	54,118,880
Net asset value per share				
Share class B	EUR	158.55	158.73	166.71
Share class B CHF	CHF	102.75	104.27	119.93
Share class B USD	USD	122.02	119.66	142.56
Share class I	EUR	176.14	175.72	183.27
Share class I CHF	CHF	113.35	114.62	130.93
Share class I2	EUR	107.63	107.30	111.75
Share class I GBP	GBP	147.23	142.51	148.21
Share class I USD	USD	133.40	130.36	154.23
BELLEVUE FUNDS (LUX) – BELLEVUE EMERGING MARKETS TRENDS				
Total net assets	USD	2,102,041	2,179,296	-
Net asset value per share				
Share class B CHF	CHF	94.69	101.93	-
Share class B EUR	EUR	99.89	106.09	-
Share class I CHF	CHF	95.42	102.35	-
Share class I EUR	EUR	100.65	106.52	-
BELLEVUE FUNDS (LUX) – BELLEVUE GLOBAL MACRO				
Total net assets	EUR	138,824,627	172,533,625	493,672,903
Net asset value per share				
Share class AB	EUR	102.07	104.07	123.25
Share class AI	EUR	106.77	108.52	127.54
Share class B	EUR	154.12	152.94	176.32
Share class I	EUR	165.24	163.50	187.39
Share class I2 CHF	CHF	114.09	113.28	130.16
Share class I2	EUR	119.41	118.07	135.15
Share class HB CHF	CHF	145.00	144.52	167.09
Share class HB USD	USD	140.31	137.09	156.34
Share class HI CHF	CHF	156.25	155.29	178.56
Share class HI GBP	GBP	172.89	169.85	193.27
Share class HI USD	USD	145.23	141.52	160.39

BELLEVUE FUNDS (LUX)

NET ASSET VALUES (continued)

		31/12/2022	30/06/2022	30/06/2021
BELLEVUE FUNDS (LUX) – BELLEVUE GLOBAL INCOME				
Total net assets	EUR	9,550,154	7,799,706	-
Net asset value per share				
Share class B	EUR	114.46	113.68	-
Share class I	EUR	115.03	114.02	-
Share class I2	EUR	115.24	114.15	-
Share class HB CHF	CHF	113.69	113.41	-
Share class HB USD	USD	116.77	114.51	-
Share class HI CHF	CHF	114.20	113.68	-
Share class HI USD	USD	117.35	114.84	-
Share class HI2 CHF	CHF	114.45	113.84	-
Share class HI2 USD	USD	117.60	114.97	-
Share class HU2 CHF	CHF	114.74	114.04	-

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) – BELLEVUE BIOTECH

SECURITIES PORTFOLIO

AS AT 31 DECEMBER 2022

(Figures in USD)

Security name	Number	Currency	Acquisition price	Market value	% of net assets
Listed securities					
Shares					
Australia					
Opthea Ltd /Adr	20,000	USD	270,000	112,000	0.16
			270,000	112,000	0.16
Cayman Islands					
Beigene Ltd /Adr	6,900	USD	1,300,263	1,517,586	2.22
Legend Biotech Corporation Sadr	18,700	USD	819,271	933,504	1.37
			2,119,534	2,451,090	3.59
Denmark					
Genmab A/S	3,400	DKK	808,774	1,435,074	2.10
			808,774	1,435,074	2.10
Germany					
Biontech Se /Adr	11,000	USD	1,667,493	1,652,420	2.42
			1,667,493	1,652,420	2.42
United Kingdom					
Astrazeneca /Spons. Adr	33,400	USD	1,977,529	2,264,520	3.32
Bicycl Ther Sadr	23,000	USD	536,307	680,800	1.00
			2,513,836	2,945,320	4.32
Ireland					
Alkermes Plc	17,000	USD	428,864	444,210	0.65
Jazz Pharmaceuticals Plc	7,400	USD	1,141,896	1,178,894	1.73
			1,570,760	1,623,104	2.38
Jersey					
Novocure Limited	4,300	USD	341,473	315,405	0.46
			341,473	315,405	0.46
Canada					
Bellus Health Inc	44,905	USD	433,334	369,119	0.54
			433,334	369,119	0.54
Netherlands					
Argen-X Nv /Adr	4,400	USD	1,199,487	1,666,852	2.44
Merus N.V.	21,800	USD	479,445	337,246	0.50
			1,678,932	2,004,098	2.94
Sweden					
Bioarctic Ab	23,800	SEK	187,235	621,297	0.91
			187,235	621,297	0.91
Switzerland					
Crispr Therapeutics Ltd	8,000	USD	909,742	325,200	0.48
Idorsia Ltd	14,000	CHF	279,751	203,070	0.30
			1,189,493	528,270	0.78

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

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) – BELLEVUE BIOTECH

SECURITIES PORTFOLIO (CONTINUED)

AS AT 31 DECEMBER 2022

(Figures in USD)

Security name	Number	Currency	Acquisition price	Market value	% of net assets
United States					
Akero Therapeutics Inc	20,000	USD	537,989	1,096,000	1.61
Alnylam Pharmaceuticals Inc	8,200	USD	1,114,874	1,948,730	2.86
Amgen Inc	15,110	USD	3,410,165	3,968,490	5.82
Apellis Pharmaceuticals Inc	17,200	USD	690,374	889,412	1.30
Arcus Biosciences Inc	23,800	USD	708,050	492,184	0.72
Arrowhead Pharmaceuticals Inc	10,200	USD	410,894	413,712	0.61
Biogen Idec Inc	10,100	USD	2,664,700	2,796,892	4.10
Biomarin Pharmaceutical Inc	22,000	USD	1,990,314	2,276,780	3.34
Cytokinetics Inc Com New	18,200	USD	703,295	833,924	1.22
Denali Therapeutics Inc	15,000	USD	515,861	417,150	0.61
Design Therap Rg	16,886	USD	338,895	173,250	0.25
Esperion Therap	50,000	USD	418,065	311,500	0.46
Gilead Sciences Inc	60,750	USD	4,186,585	5,215,388	7.64
Harmony Bioscienc Rg	28,000	USD	1,073,616	1,542,800	2.26
Illumina Inc	9,600	USD	2,992,655	1,941,120	2.84
Incyte Corp	16,900	USD	1,362,846	1,357,408	1.99
Inhibrx Rg-Ai	14,200	USD	368,393	349,888	0.51
Intra-Cellular Therapies Inc	13,400	USD	548,909	709,128	1.04
Ionis Pharmaceuticals Inc	24,000	USD	1,063,265	906,480	1.33
Iveric Bio Registered Shs	20,000	USD	419,394	428,200	0.63
Karuna Therapeutics Inc	3,500	USD	703,552	687,750	1.01
Krystal Biotech Inc	8,800	USD	646,060	697,136	1.02
Mersana Therapeutics Inc	100,000	USD	768,498	586,000	0.86
Moderna Inc	25,100	USD	3,880,635	4,508,462	6.61
Neurocrine Biosciences Inc	11,600	USD	1,105,187	1,385,504	2.03
Regeneron Pharmaceuticals Inc	6,610	USD	3,477,405	4,769,049	6.99
Relay Therapets Rg	28,600	USD	737,467	427,284	0.63
Revolution Medicines Inc	27,000	USD	959,890	643,140	0.94
Rocket Pharmaceuticals Inc	17,500	USD	337,928	342,475	0.50
Sarepta Therapeutics Inc	12,000	USD	1,030,699	1,554,960	2.28
Seagen Rg	10,600	USD	1,346,261	1,362,206	2.00
Supernus Ph Shs	29,000	USD	953,849	1,034,430	1.51
Vertex Pharmaceuticals	15,500	USD	3,171,264	4,476,090	6.56
Viridian Therap Registered Shs	21,500	USD	290,012	628,015	0.92
Xencor Inc	12,100	USD	533,546	315,084	0.46
			45,461,392	51,486,021	75.46
Total - Equities			58,242,256	65,543,218	96.06
Total - Listed securities			58,242,256	65,543,218	96.06
TOTAL SECURITIES PORTFOLIO			58,242,256	65,543,218	96.06

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 2022

(Figures in EUR)

Security name	Number	Currency	Acquisition price	Market value	% of net assets
Listed securities					
Shares					
Denmark					
Ambu A/S	532,850	DKK	11,586,181	6,377,187	0.38
Coloplast -B-	83,967	DKK	9,957,577	9,168,511	0.55
Gn Great Nordic Ltd	106,201	DKK	2,819,364	2,281,412	0.14
			24,363,122	17,827,110	1.07
Germany					
Siemens Healthineers Ag	268,072	EUR	13,763,088	12,527,005	0.75
			13,763,088	12,527,005	0.75
France					
Essilorluxott --- Act.	95,329	EUR	16,348,986	16,129,667	0.96
			16,348,986	16,129,667	0.96
Ireland					
Medtronic Holdings Limited	600,372	USD	56,547,018	43,720,695	2.61
			56,547,018	43,720,695	2.61
Japan					
Terumo Corporation	456,600	JPY	11,944,077	12,146,323	0.73
			11,944,077	12,146,323	0.73
Switzerland					
Alcon Inc.	607,730	CHF	35,009,690	38,885,560	2.33
Sonova Holding Ag /Nom.	80,402	CHF	25,167,877	17,856,796	1.07
Straumann Hldg N	153,860	CHF	21,839,075	16,454,614	0.98
			82,016,642	73,196,970	4.38
United States					
Abbott Laboratories Inc	1,592,185	USD	125,219,183	163,791,043	9.80
Align Technology Inc	42,910	USD	16,429,946	8,479,474	0.51
Amedisys Inc	73,506	USD	10,866,055	5,753,751	0.34
Anthem Inc	70,144	USD	17,305,443	33,714,469	2.02
Avantor Inc	471,621	USD	7,712,600	9,319,735	0.56
Axonics Modulation Techno	248,739	USD	11,103,706	14,573,577	0.87
Baxter Intl Inc	306,442	USD	19,680,402	14,635,136	0.88
Becton Dickinson & Co	316,743	USD	65,409,099	75,472,237	4.51
Boston Scientific Corp	3,732,914	USD	121,706,178	161,838,305	9.68
Centene Corp. De	208,628	USD	11,787,104	16,031,466	0.96
Cigna Corporation	140,866	USD	23,713,288	43,733,465	2.62
Cooper Companies Inc	78,997	USD	21,850,921	24,475,931	1.46
Cvs Health Corp	174,903	USD	12,214,303	15,272,158	0.91
Danaher Corp	221,761	USD	27,831,255	55,150,906	3.30
Dexcom Inc	516,151	USD	34,050,392	54,765,930	3.28
Edwards Lifesciences	1,027,265	USD	65,900,836	71,814,703	4.30
Globus Medical Inc -A-	218,310	USD	9,951,128	15,192,208	0.91
Hca Healthcare Inc	153,468	USD	23,677,985	34,505,675	2.06
Hologic Inc	243,171	USD	12,231,292	17,045,324	1.02
Humana Inc.	97,916	USD	27,757,162	46,991,423	2.81

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 2022

(Figures in USD)

Security name	Number	Currency	Acquisition price	Market value	% of net assets
Idexx Laboratories Inc.	104,594	USD	33,373,754	39,981,418	2.39
Inspire Medical Systems Inc	159,700	USD	22,357,119	37,690,547	2.25
Insulet Corp	176,334	USD	33,914,427	48,639,931	2.91
Intuitive Surgical Inc	487,504	USD	87,739,816	121,207,952	7.25
Molina Healthcare Inc	81,678	USD	10,549,720	25,272,157	1.51
Nevro Corp	42,262	USD	3,152,469	1,568,119	0.09
Omnicell Inc	79,471	USD	5,273,309	3,754,442	0.22
Penumbra Inc	87,921	USD	15,615,693	18,326,452	1.10
Procept Biorobot Rg	263,962	USD	8,433,022	10,274,051	0.61
Resmed Inc	94,733	USD	13,014,921	18,474,377	1.10
Shockwave Medical Inc	82,947	USD	5,247,761	15,980,073	0.96
Sight Sciences Rg	294,606	USD	5,982,607	3,370,475	0.20
Stryker Corp	477,007	USD	89,432,136	109,274,717	6.54
Tandem Diabetes Care Inc	154,202	USD	11,660,960	6,494,617	0.39
Teleflex Inc	23,648	USD	6,635,473	5,531,272	0.33
Thermo Fisher Scientific Inc	78,605	USD	32,703,708	40,559,370	2.43
Transmedics Group Inc	124,898	USD	3,255,409	7,222,960	0.43
Unitedhealth Group Inc	100,803	USD	23,224,619	50,076,116	3.00
Zimmer Holdings Inc	253,843	USD	29,429,421	30,325,587	1.81
			1,107,394,622	1,476,581,549	88.32
Total - Equities			1,312,377,555	1,652,129,319	98.82
Total - Listed securities			1,312,377,555	1,652,129,319	98.82
Securities traded on another regulated market					
Shares					
United States					
Privia Hlth Rg	279,876	USD	5,314,686	5,955,478	0.36
			5,314,686	5,955,478	0.36
Total - Equities			5,314,686	5,955,478	0.36
Total - Securities traded on another regulated market			5,314,686	5,955,478	0.36
TOTAL SECURITIES PORTFOLIO			1,317,692,241	1,658,084,797	99.18

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

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) – BELLEVUE DIGITAL HEALTH

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2022 (Figures in USD)

Security name	Number	Currency	Acquisition price	Market value	% of net assets
Listed securities					
Shares					
Bermuda					
Alibaba Health Info Technology	4,648,649	HKD	12,777,287	3,960,763	0.55
			12,777,287	3,960,763	0.55
Cayman Islands					
Jd Health Intl	1,027,268	HKD	12,629,459	9,390,922	1.32
Ping An Hlthcare Tech Co	2,541,566	HKD	28,757,723	6,936,038	0.97
			41,387,182	16,326,960	2.29
Denmark					
Ambu A/S	1,164,087	DKK	33,484,417	14,868,795	2.09
Gn Great Nordic Ltd	141,202	DKK	7,919,702	3,237,293	0.45
			41,404,119	18,106,088	2.54
Japan					
M3 Inc	420,900	JPY	25,928,354	11,413,704	1.60
			25,928,354	11,413,704	1.60
Sweden					
Olink Hldg Ab /Sadr	251,185	USD	6,323,283	6,375,075	0.89
			6,323,283	6,375,075	0.89
United States					
10X Genomics Inc -A-	324,746	USD	28,531,801	11,833,744	1.66
Accolade Rg	635,232	USD	27,048,797	4,948,457	0.69
Align Technology Inc	34,481	USD	13,181,258	7,272,043	1.02
American Well Rg-A	1,952,415	USD	40,885,175	5,525,334	0.77
Axonics Modulation Techno	527,784	USD	24,419,666	33,002,334	4.63
Berkeley Lights Inc	385,014	USD	24,157,632	1,031,838	0.15
Dexcom Inc	444,016	USD	38,392,034	50,280,372	7.05
Doximity Rg-A	440,580	USD	17,633,282	14,785,865	2.07
Evolent Health Inc	442,073	USD	5,606,497	12,413,410	1.74
Exact Sciences Corp	177,853	USD	8,503,723	8,805,502	1.23
Globus Medical Inc -A-	461,870	USD	27,405,079	34,303,085	4.81
Guardant Health Inc	135,455	USD	8,453,324	3,684,376	0.52
Illumina Inc	74,807	USD	25,125,882	15,125,975	2.12
Inspire Medical Systems Inc	233,492	USD	24,679,641	58,811,965	8.24
Insulet Corp	160,967	USD	36,788,897	47,387,075	6.64
Intuitive Surgical Inc	186,529	USD	42,332,580	49,495,470	6.94
Natera Inc	173,812	USD	6,868,351	6,982,028	0.98
Nevro Corp	218,573	USD	24,575,669	8,655,491	1.21
Omniceil Inc	263,913	USD	23,292,940	13,306,494	1.87
Outset Medical Rg	999,982	USD	39,365,070	25,819,535	3.62
Pac Biosc	2,798,610	USD	24,155,260	22,892,630	3.21
Penumbra Inc	135,877	USD	26,254,730	30,227,197	4.24
Phreesia Inc	666,419	USD	24,701,538	21,565,319	3.02
Procept Biorobot Rg	477,555	USD	16,465,506	19,837,635	2.78
Seer Inc A	136,133	USD	7,191,751	789,571	0.11
Shockwave Medical Inc	161,026	USD	9,975,950	33,108,556	4.64

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 2022

(Figures in USD)

Security name	Number	Currency	Acquisition price	Market value	% of net assets
Tandem Diabetes Care Inc	424,065	USD	28,489,698	19,061,722	2.67
Teladoc Inc	390,286	USD	57,739,419	9,230,264	1.29
Transmedics Group Inc	557,160	USD	12,479,347	34,387,915	4.82
Veeva Systems Inc	179,219	USD	36,821,359	28,922,362	4.05
			731,521,856	633,493,564	88.79
Total - Equities			859,342,081	689,676,154	96.66
Total - Listed securities			859,342,081	689,676,154	96.66
Securities traded on another regulated market					
Shares					
United States					
Privia Hlth Rg	620,790	USD	14,447,416	14,098,141	1.98
			14,447,416	14,098,141	1.98
Total - Equities			14,447,416	14,098,141	1.98
Total - Securities traded on another regulated market			14,447,416	14,098,141	1.98
Other securities					
Shares					
Cayman Islands					
Yidu Tech Rg	1,598,473	HKD	11,250,429	1,249,297	0.17
			11,250,429	1,249,297	0.17
Total - Equities			11,250,429	1,249,297	0.17
Total - Other securities			11,250,429	1,249,297	0.17
TOTAL SECURITIES PORTFOLIO			885,039,926	705,023,592	98.81

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) – BELLEVUE HEALTHCARE STRATEGY

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2022

(Figures in USD)

Security name	Number	Currency	Acquisition price	Market value	% of net assets
Listed securities					
Shares					
Australia					
Cochlear Limited	49,300	AUD	7,660,803	6,824,302	1.44
Csl Ltd	36,000	AUD	6,968,602	7,025,200	1.48
Pro Medicus Ltd	184,574	AUD	4,739,342	6,916,831	1.46
			19,368,747	20,766,333	4.38
Brazil					
Hypermarcas Sa	1,186,000	BRL	10,934,835	10,153,364	2.14
Raia Drogasil	2,379,000	BRL	10,731,346	10,687,989	2.25
			21,666,181	20,841,353	4.39
Cayman Islands					
Hygeia Healthc Rg	1,924,000	HKD	8,822,885	13,804,593	2.91
Wuxi Biologics Rg	1,735,500	HKD	11,256,057	13,308,198	2.80
			20,078,942	27,112,791	5.71
China					
Cq	814,429	CNH	17,129,849	10,289,783	2.17
Wuxi Apptec Co. Ltd.	1,206,000	HKD	15,286,763	12,739,972	2.68
			32,416,612	23,029,755	4.85
Denmark					
Coloplast -B-	101,000	DKK	13,571,139	11,770,034	2.48
Genmab A/S	28,106	DKK	8,289,313	11,862,996	2.50
Novo Nordisk A/S /-B-	100,400	DKK	6,668,383	13,515,648	2.85
			28,528,835	37,148,678	7.83
Germany					
Biontech Se /Adr	83,600	USD	17,361,071	12,558,392	2.65
			17,361,071	12,558,392	2.65
United Kingdom					
Astrazeneca Plc	95,200	GBP	10,188,922	12,846,414	2.71
			10,188,922	12,846,414	2.71
India					
Apollo Hosp	198,800	INR	12,468,317	10,760,096	2.27
Biocon Ltd	3,157,752	INR	14,743,188	9,995,052	2.10
Cipla Ltd /Demat.	770,000	INR	10,714,914	10,014,684	2.11
			37,926,419	30,769,832	6.48
Ireland					
Jazz Pharmaceuticals Plc	109,300	USD	18,025,177	17,412,583	3.67
			18,025,177	17,412,583	3.67
Japan					
Asahi Intecc Co Ltd	375,000	JPY	7,637,904	6,150,293	1.30
Chugai Pharmaceut. Co. Ltd	258,800	JPY	8,718,986	6,606,078	1.39
Daiichi Sankyo Co Ltd	215,000	JPY	6,379,533	6,925,238	1.46

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 2022

(Figures in USD)

Security name	Number	Currency	Acquisition price	Market value	% of net assets
M3 Inc	214,200	JPY	8,225,055	5,808,542	1.23
Olympus Corp	300,000	JPY	6,195,426	5,347,686	1.13
Ono Pharmaceutical Co	288,900	JPY	7,208,369	6,750,383	1.42
Takeda Pharmaceutical Co Ltd	251,800	JPY	8,307,172	7,845,317	1.65
			52,672,445	45,433,537	9.58
Switzerland					
Alcon Inc.	178,400	CHF	13,879,093	12,182,564	2.57
Roche Holding Ag / Genussschein	32,000	CHF	10,400,307	10,047,554	2.12
Sonova Holding Ag /Nom.	45,100	CHF	12,737,202	10,690,041	2.25
Straumann Hldg N	106,900	CHF	17,990,059	12,201,293	2.57
Tecan Group Sa /Nam.	30,600	CHF	10,510,772	13,639,684	2.88
			65,517,433	58,761,136	12.39
Hungary					
Richter Gedeon	565,500	HUF	12,231,337	12,509,187	2.64
			12,231,337	12,509,187	2.64
United States					
Centene Corp. De	193,000	USD	14,601,314	15,827,930	3.34
Danaher Corp	56,100	USD	17,168,297	14,890,062	3.14
Halozyne Therapeutics Inc	333,100	USD	14,928,425	18,953,390	3.99
Harmony Bioscien Rg	288,000	USD	14,876,848	15,868,800	3.34
Hca Healthcare Inc	70,250	USD	10,279,852	16,857,190	3.55
Intuitive Surgical Inc	70,000	USD	18,487,364	18,574,500	3.92
Iqvia Holdings Inc	81,200	USD	17,782,862	16,637,068	3.51
Molina Healthcare Inc	41,100	USD	11,723,262	13,572,042	2.86
Pfizer Inc.	338,800	USD	17,109,992	17,360,112	3.66
			136,958,216	148,541,094	31.31
Total - Equities			472,940,337	467,731,085	98.59
Total - Listed securities			472,940,337	467,731,085	98.59
TOTAL SECURITIES PORTFOLIO			472,940,337	467,731,085	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 2022

(Figures in USD)

Security name	Number	Currency	Acquisition price	Market value	% of net assets
Listed securities					
Shares					
Australia					
Cochlear Limited	707	AUD	109,894	97,866	0.49
Csl Ltd	1,274	AUD	249,464	248,614	1.25
			359,358	346,480	1.74
Cayman Islands					
Beigene Ltd	3,800	HKD	59,382	65,338	0.33
			59,382	65,338	0.33
Denmark					
Genmab A/S	382	DKK	138,729	161,235	0.81
Novo Nordisk A/S /-B-	5,829	DKK	645,474	784,688	3.95
			784,203	945,923	4.76
Germany					
Siemens Healthineers Ag	2,713	EUR	140,369	135,304	0.68
			140,369	135,304	0.68
France					
Biomerieux Sa	508	EUR	54,127	53,089	0.27
Euroapi	10,261	EUR	176,095	151,672	0.76
Sanofi	4,344	EUR	423,521	416,510	2.10
			653,743	621,271	3.13
United Kingdom					
Astrazeneca Plc	6,010	GBP	782,447	810,997	4.08
			782,447	810,997	4.08
Ireland					
Horizon Pharma Shs	961	USD	70,000	109,362	0.55
Medtronic Holdings Limited	2,494	USD	202,599	193,834	0.98
			272,599	303,196	1.53
Japan					
Olympus Corporation	6,070	JPY	121,929	108,201	0.54
Takeda Pharmaceutical Co Ltd	8,281	JPY	232,842	258,011	1.30
Terumo Corp.	1,300	JPY	41,875	36,908	0.19
			396,646	403,120	2.03
Netherlands					
Argen-X N.V. /Adr	147	USD	56,197	55,688	0.28
Qiagen Nv	3,199	USD	153,125	159,534	0.80
			209,322	215,222	1.08
Sweden					
Bioarctic Ab	1,864	SEK	42,464	48,660	0.24
			42,464	48,660	0.24

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 2022

(Figures in USD)

Security name	Number	Currency	Acquisition price	Market value	% of net assets
Switzerland					
Lonza Group Ag /Nom.	285	CHF	165,168	139,574	0.70
Novartis Ag Basel/Nam.	5,696	CHF	476,692	514,622	2.59
Roche Holding Ag / Genussschein	1,899	CHF	662,588	596,259	3.00
			1,304,448	1,250,455	6.29
Spain					
Laboratorios Farmac.Rovi	1,539	EUR	70,491	59,229	0.30
			70,491	59,229	0.30
United States					
Abbott Laboratories Inc	3,871	USD	421,018	424,997	2.14
Abbvie Inc	3,700	USD	583,401	597,957	3.01
Acadia Healthcare Shs	1,287	USD	108,206	105,946	0.53
Agilent Technologies	1,128	USD	161,638	168,805	0.85
Akero Therapeutics Inc	2,650	USD	93,583	145,220	0.73
Alnylam Pharmaceuticals Inc	313	USD	55,542	74,384	0.37
Amgen Inc	1,179	USD	291,586	309,653	1.56
Anthem Inc	861	USD	438,062	441,667	2.22
Axsome Therapeutics Inc	763	USD	46,432	58,850	0.30
Baxter Intl Inc	1,133	USD	63,981	57,749	0.29
Becton Dickinson & Co	1,390	USD	348,786	353,477	1.78
Biogen Idec Inc	754	USD	179,106	208,798	1.05
Biomarin Pharmaceutical Inc	1,885	USD	163,527	195,079	0.98
Boston Scientific Corp.	8,859	USD	368,779	409,906	2.06
Bristol Myers Squibb Co	7,955	USD	590,827	572,362	2.88
Cigna Corporation	1,177	USD	319,559	389,987	1.96
Danaher Corp	639	USD	174,615	169,603	0.85
Dexcom Inc	2,887	USD	288,929	326,924	1.64
Edwards Lifesciences	1,772	USD	177,504	132,209	0.66
Gilead Sciences Inc.	5,093	USD	353,086	437,234	2.20
Harmony Bioscienc Rg	1,246	USD	62,060	68,655	0.34
Hca Healthcare Inc	1,326	USD	298,743	318,187	1.60
Humana Inc.	610	USD	289,564	312,436	1.57
Inspire Medical Systems Inc	408	USD	82,973	102,767	0.52
Insulet Corp	319	USD	87,208	93,910	0.47
Intuitive Surgical Inc	1,016	USD	247,191	269,596	1.36
Johnson & Johnson	7,517	USD	1,305,041	1,327,878	6.68
Lilly (Eli) & Co	2,505	USD	797,224	916,429	4.61
Mckesson Corp	798	USD	273,437	299,346	1.51
Merck	6,751	USD	641,901	749,023	3.77
Moderna Inc	427	USD	83,438	76,698	0.39
Neurocrine Biosciences Inc	994	USD	107,931	118,723	0.60
Pfizer Inc.	14,273	USD	725,265	731,348	3.68
Regeneron Pharmaceuticals Inc	518	USD	346,278	373,732	1.88
Sarepta Therapeutics Inc	531	USD	49,825	68,807	0.35
Seagen Rg	526	USD	78,777	67,596	0.34
Stryker Corp.	1,735	USD	389,719	424,190	2.13
Supernus Ph Shs	1,846	USD	64,802	65,847	0.33
Thermo Fisher Scientific Inc	1,395	USD	777,687	768,213	3.86
Unitedhealth Group Inc	2,248	USD	1,163,005	1,191,845	6.00
Utd Therapeutics Corp (De)	212	USD	47,393	58,955	0.30
Vertex Pharmaceuticals	1,233	USD	352,108	356,066	1.79

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 2022

(Figures in USD)

Security name	Number	Currency	Acquisition price	Market value	% of net assets
Zimmer Biomet Hldgs Shs	1,026	USD	131,931	130,815	0.66
			13,631,668	14,471,869	72.80
Total - Equities			18,707,140	19,677,064	98.99
Total - Listed securities			18,707,140	19,677,064	98.99
TOTAL SECURITIES PORTFOLIO			18,707,140	19,677,064	98.99

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 2022

(Figures in USD)

Security name	Number	Currency	Acquisition price	Market value	% of net assets
Listed securities					
Shares					
Bermuda					
Alibaba Health Info Technology	2,650,000	HKD	2,054,644	2,257,865	2.77
			2,054,644	2,257,865	2.77
Brazil					
Fleury	545,000	BRL	1,820,844	1,594,821	1.96
Hapvida	2,527,682	BRL	3,036,855	2,432,053	2.98
Hypermarcas Sa	150,000	BRL	1,010,748	1,284,152	1.58
			5,868,447	5,311,026	6.52
Cayman Islands					
Ak Medical Holdings Ltd	2,300,000	HKD	2,248,281	2,884,968	3.54
Akeso Rg	319,000	HKD	812,973	1,757,477	2.16
Beigene Ltd	176,000	HKD	2,421,181	3,026,186	3.72
Beigene Ltd /Adr	4,000	USD	893,902	879,760	1.08
Hygeia Healthc Rg	326,600	HKD	2,378,632	2,343,337	2.88
Innovent Biologics. Inc.	400,000	HKD	1,579,739	1,716,862	2.11
Jd Health Intl	255,500	HKD	1,869,238	2,335,691	2.87
Jinxin Fertility	850,000	HKD	779,230	785,208	0.96
Legend Biotech Corporation Sadr	50,000	USD	2,177,886	2,496,000	3.07
Microport Scientific Corp	870,000	HKD	2,282,085	2,290,665	2.81
Wuxi Biologics Rg	1,003,000	HKD	8,099,036	7,691,226	9.44
Zai Lab Rg	200,000	HKD	631,325	630,370	0.77
			26,173,508	28,837,750	35.41
China					
Aier Eye Hospital Group Co Ltd	869,456	CNH	3,556,417	3,885,966	4.77
Jiangsu Hendrui Medicine Co -A-	270,000	CNH	1,559,439	1,496,487	1.84
Joinn Lab Cn Rg-H	407,180	HKD	2,804,228	2,084,173	2.56
Shangdong Weigao Med.Poly -H-	1,130,000	HKD	1,575,662	1,856,081	2.28
Shanghai Fosun Pharm.Co Ltd-A-	160,000	CNH	803,045	811,084	1.00
Sz Mindray	39,966	CNH	1,916,548	1,816,547	2.23
Wuxi Apptec Co. Ltd.	254,920	HKD	3,575,114	2,848,431	3.49
			15,790,453	14,798,769	18.17
United Kingdom					
Hikma Pharmaceuticals Plc	100,000	GBP	1,764,695	1,866,901	2.29
Nmc Health Plc	50,000	GBP	604,551	0	0.00
			2,369,246	1,866,901	2.29
Hong Kong					
Cspc Pharmaceut — Shs	3,456,000	HKD	4,001,144	3,630,932	4.46
			4,001,144	3,630,932	4.46
India					
Apollo Hosp	20,000	INR	1,178,766	1,082,505	1.33
Cipla Ltd /Demat.	169,450	INR	2,176,484	2,203,881	2.71
Dr Reddy S Laboratories /Demat	39,000	INR	2,157,219	1,997,717	2.45
Lupin Ltd	100,000	INR	949,102	885,929	1.09

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 2022

(Figures in USD)

Security name	Number	Currency	Acquisition price	Market value	% of net assets
Sun Pharmaceutical — Shs	190,000	INR	2,208,532	2,299,935	2.82
Zydus Life Rg Registered Shs	292,716	INR	1,529,721	1,485,930	1.83
			10,199,824	9,955,897	12.23
South Korea					
Celltrion Inc	27,011	KRW	3,733,312	3,429,195	4.21
Samsung Biologics Co. Ltd.	5,055	KRW	3,512,715	3,282,773	4.03
			7,246,027	6,711,968	8.24
Thailand					
Bgk D Medic	3,000,000	THB	2,232,633	2,511,951	3.08
			2,232,633	2,511,951	3.08
Hungary					
Richter Gedeon	90,000	HUF	1,936,668	1,990,852	2.45
			1,936,668	1,990,852	2.45
Total - Equities			77,872,594	77,873,911	95.62
Total - Listed securities			77,872,594	77,873,911	95.62
Other securities					
Shares					
Cayman Islands					
Innocare Pharma Rg	720,000	HKD	1,194,089	1,258,280	1.55
			1,194,089	1,258,280	1.55
Total - Equities			1,194,089	1,258,280	1.55
Total - Other securities			1,194,089	1,258,280	1.55
TOTAL SECURITIES PORTFOLIO			79,066,683	79,132,191	97.17

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 2022

(Figures in USD)

Security name	Number	Currency	Acquisition price	Market value	% of net assets
Listed securities					
Shares					
Australia					
Csl Ltd	60,000	AUD	12,260,194	11,708,666	3.23
Pro Medicus Ltd	114,048	AUD	4,758,495	4,273,900	1.18
			17,018,689	15,982,566	4.41
Bermuda					
Alibaba Health Info Technology	9,298,000	HKD	7,453,323	7,922,125	2.19
			7,453,323	7,922,125	2.19
Cayman Islands					
Akeso Rg	1,285,000	HKD	3,013,773	7,079,492	1.96
Beigene Ltd	600,000	HKD	8,236,160	10,316,544	2.85
Beigene Ltd /Adr	16,000	USD	3,575,607	3,519,040	0.97
Hygeia Healthc Rg	1,935,200	HKD	15,319,852	13,884,952	3.83
Innovent Biologics. Inc.	1,800,000	HKD	7,498,729	7,725,877	2.13
Jd Health Intl	983,000	HKD	7,040,863	8,986,239	2.48
Legend Biotech Corporation Sadr	249,303	USD	10,911,100	12,445,206	3.44
Wuxi Biologics Rg	1,900,000	HKD	15,404,424	14,569,621	4.02
Zai Lab Ltd /Adr	90,000	USD	3,533,022	2,763,000	0.76
			74,533,530	81,289,971	22.44
China					
Aier Eye Hospital Group Co Ltd	3,098,078	CNH	13,056,614	13,846,618	3.82
Jiangsu Hendrui Medicine Co -A-	1,199,888	CNH	6,879,220	6,650,431	1.84
Shanghai Fosun Pharm.Co Ltd-A-	699,928	CNH	3,512,962	3,548,129	0.98
Sz Mindray	154,928	CNH	7,604,465	7,041,835	1.94
Wuxi Apptec Co. Ltd.	439,673	CNH	7,588,472	5,123,007	1.42
			38,641,733	36,210,020	10.00
Hong Kong					
Cspc Pharmaceut — Shs	6,000,000	HKD	6,110,131	6,303,701	1.74
			6,110,131	6,303,701	1.74
India					
Apollo Hosp	90,000	INR	5,306,575	4,871,271	1.34
Cipla Ltd /Demat.	464,063	INR	5,541,967	6,035,642	1.67
Dr Reddy S Laboratories /Demat	200,000	INR	11,029,776	10,244,701	2.83
Sun Pharmaceutical — Shs	530,000	INR	6,333,874	6,415,609	1.77
			28,212,192	27,567,223	7.61
Japan					
Asahi Intecc Co Ltd	200,000	JPY	3,857,881	3,280,157	0.91
Astellas Pharma Inc	250,000	JPY	4,036,628	3,801,776	1.05
Chugai Pharmaceut. Co. Ltd	320,000	JPY	10,129,923	8,168,257	2.25
Daiichi Sankyo Co Ltd	900,000	JPY	21,200,737	28,989,369	8.00
Eisai Co. Ltd	150,000	JPY	7,719,706	9,895,038	2.73
Hoya Corp	70,000	JPY	8,535,723	6,740,312	1.86
Kyowa Kirin Rg Registered Shs	340,000	JPY	7,887,492	7,782,035	2.15
M3 Inc	532,000	JPY	19,738,295	14,426,444	3.98

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

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) – BELLEVUE ASIA PACIFIC HEALTHCARE

SECURITIES PORTFOLIO (CONTINUED)

AS AT 31 DECEMBER 2022

(Figures in USD)

Security name	Number	Currency	Acquisition price	Market value	% of net assets
Olympus Corporation	526,000	JPY	10,381,781	9,376,276	2.59
Shin Nippon Biomedical Lab.	200,000	JPY	4,010,037	3,425,672	0.95
System Corp. Kobe	65,000	JPY	3,942,228	3,940,053	1.09
Takeda Pharmaceutical Co Ltd	660,000	JPY	18,624,107	20,563,580	5.68
Terumo Corporation	200,000	JPY	6,199,480	5,678,127	1.57
			126,264,018	126,067,096	34.81
New Zealand					
Fisher&Paykel Healthc.Corp.	264,865	NZD	3,914,086	3,785,813	1.04
			3,914,086	3,785,813	1.04
South Korea					
Celltrion Inc	93,600	KRW	12,807,749	11,883,035	3.28
Samsung Biologics Co. Ltd.	16,000	KRW	11,231,786	10,390,576	2.87
			24,039,535	22,273,611	6.15
Thailand					
Bgk D Medic	14,458,800	THB	10,741,433	12,106,599	3.34
			10,741,433	12,106,599	3.34
Total - Equities			336,928,670	339,508,725	93.73
Total - Listed securities			336,928,670	339,508,725	93.73
Securities traded on another regulated market					
Shares					
Taiwan					
Pharmaessentia 1 Rg	200,000	TWD	3,484,259	3,103,934	0.86
			3,484,259	3,103,934	0.86
Total - Equities			3,484,259	3,103,934	0.86
Total - Securities traded on another regulated market			3,484,259	3,103,934	0.86
Other securities					
Shares					
Cayman Islands					
Innocare Pharma Rg	1,203,000	HKD	2,081,260	2,102,377	0.58
			2,081,260	2,102,377	0.58
Total - Equities			2,081,260	2,102,377	0.58
Total - Other securities			2,081,260	2,102,377	0.58
TOTAL SECURITIES PORTFOLIO			342,494,189	344,715,036	95.17

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 2022

(Figures in USD)

Security name	Number	Currency	Acquisition price	Market value	% of net assets
Listed securities					
Shares					
Australia					
Cochlear Limited	28,000	AUD	4,312,989	3,875,872	1.47
Csl Ltd	21,400	AUD	4,064,577	4,176,091	1.58
Pro Medicus Ltd	106,000	AUD	3,058,174	3,972,304	1.51
			11,435,740	12,024,267	4.56
Cayman Islands					
Hygeia Healthc Rg	845,000	HKD	4,842,358	6,062,828	2.30
Wuxi Biologics Rg	834,000	HKD	6,520,382	6,395,296	2.43
			11,362,740	12,458,124	4.73
China					
Shangdong Weigao Med. Poly - H-	3,234,000	HKD	4,693,564	5,312,006	2.02
Sinopharm Group Co -H-	2,345,600	HKD	6,009,903	5,962,469	2.26
Wuxi Apptec Co. Ltd.	495,200	HKD	7,591,604	5,231,205	1.98
			18,295,071	16,505,680	6.26
Denmark					
Coloplast -B-	58,000	DKK	7,918,445	6,759,029	2.57
Genmab A/S	15,500	DKK	5,137,771	6,542,249	2.48
Novo Nordisk A/S /-B-	53,000	DKK	4,427,692	7,134,754	2.71
			17,483,908	20,436,032	7.76
Germany					
Biontech Se /Adr	37,000	USD	5,868,029	5,558,140	2.11
			5,868,029	5,558,140	2.11
United Kingdom					
Astrazeneca Plc	49,500	GBP	5,705,286	6,679,595	2.54
Hikma Pharmaceuticals Plc	448,000	GBP	10,310,460	8,363,716	3.17
			16,015,746	15,043,311	5.71
Hong Kong					
Cspc Pharmaceut — Shs	3,960,640	HKD	4,352,959	4,161,115	1.58
			4,352,959	4,161,115	1.58
India					
Dr Reddy S Laboratories /Adr	114,000	USD	6,413,471	5,899,500	2.24
			6,413,471	5,899,500	2.24
Ireland					
Jazz Pharmaceuticals Plc	59,000	USD	8,967,699	9,399,290	3.57
			8,967,699	9,399,290	3.57
Japan					
Asahi Intecc Co Ltd	225,000	JPY	4,954,947	3,690,176	1.40
Chugai Pharmaceut. Co. Ltd	158,000	JPY	5,064,671	4,033,077	1.53
Daiichi Sankyo Co Ltd	114,000	JPY	3,616,997	3,671,987	1.39
M3 Inc	128,400	JPY	5,275,417	3,481,871	1.32

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

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) – BELLEVUE SUSTAINABLE HEALTHCARE

SECURITIES PORTFOLIO (CONTINUED)

AS AT 31 DECEMBER 2022

(Figures in USD)

Security name	Number	Currency	Acquisition price	Market value	% of net assets
Olympus Corp	173,000	JPY	3,620,695	3,083,832	1.17
Ono Pharmaceutical Co	162,000	JPY	4,157,061	3,785,261	1.44
Takeda Pharmaceutical Co Ltd	136,000	JPY	4,250,020	4,237,344	1.61
			30,939,808	25,983,548	9.86
Switzerland					
Alcon Inc.	105,600	CHF	7,103,717	7,211,204	2.74
Roche Holding Ltd	15,000	CHF	6,045,201	5,810,634	2.20
Sonova Holding Ag /Nom.	27,000	CHF	7,755,809	6,399,803	2.43
Straumann Hldg N	61,000	CHF	7,798,407	6,962,384	2.64
Tecan Group Sa /Nam.	17,200	CHF	7,515,730	7,666,750	2.91
			36,218,864	34,050,775	12.92
South Korea					
Celltrion Healthcare Co. Ltd.	141,440	KRW	6,577,837	6,488,984	2.46
			6,577,837	6,488,984	2.46
Hungary					
Richter Gedeon	312,000	HUF	6,541,493	6,901,621	2.62
			6,541,493	6,901,621	2.62
United States					
Centene Corp. De	106,000	USD	8,806,094	8,693,060	3.30
Danaher Corp	34,300	USD	9,811,675	9,103,906	3.46
Halozyme Therapeutics Inc	186,000	USD	8,279,419	10,583,400	4.02
Hca Healthcare Inc	40,000	USD	7,162,504	9,598,400	3.64
Intuitive Surgical Inc	35,500	USD	7,929,819	9,419,925	3.57
Iqvia Holdings Inc	41,000	USD	9,445,393	8,400,490	3.19
Molina Healthcare Inc	27,000	USD	8,395,236	8,915,940	3.38
Omnicell Inc	175,000	USD	13,334,042	8,823,500	3.35
Pfizer Inc.	182,000	USD	8,842,433	9,325,680	3.54
			82,006,615	82,864,301	31.45
Total - Equities			262,479,980	257,774,688	97.83
Total - Listed securities			262,479,980	257,774,688	97.83
TOTAL SECURITIES PORTFOLIO			262,479,980	257,774,688	97.83

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 2022

(Figures in EUR)

Security name	Number	Currency	Acquisition price	Market value	% of net assets
Listed securities					
Shares					
Belgium					
Anheuser-Busch Inbev Sa/Nv	18,206	EUR	1,023,601	1,024,452	2.85
			1,023,601	1,024,452	2.85
Denmark					
Novo Nordisk A/S /-B-	6,195	DKK	297,949	781,409	2.18
Vestas Wind Br/Rg	38,937	DKK	1,001,874	1,058,188	2.94
			1,299,823	1,839,597	5.12
Germany					
Carl Zeiss Meditec Ag	7,154	EUR	952,389	843,457	2.35
Hannover Rückversicherung SE	5,566	EUR	873,702	1,032,493	2.87
Kion Group	26,354	EUR	1,047,640	705,496	1.96
Merck Kgaa	6,922	EUR	909,423	1,252,190	3.48
Prosieben Sat.1 Media	38,320	EUR	681,768	319,972	0.89
Synlab I	57,253	EUR	1,035,583	648,676	1.81
Zalando Se	24,800	EUR	745,779	821,128	2.28
			6,246,284	5,623,412	15.64
Finland					
Metso Outotec Rg Registered Shs	117,053	EUR	935,113	1,125,113	3.13
Stora Enso Ab / -R-	63,191	EUR	926,296	830,962	2.31
			1,861,409	1,956,075	5.44
France					
Alten	7,085	EUR	646,949	827,528	2.30
Carrefour S.A.	44,930	EUR	731,249	702,705	1.95
Ipsen	7,146	EUR	630,083	718,173	2.00
Lvmh Act.	780	EUR	545,437	530,322	1.47
Metropolis Television Sa M6	40,270	EUR	661,382	618,145	1.72
Pernod-Ricard	5,864	EUR	888,565	1,077,510	3.00
Publicis Groupe Sa	15,950	EUR	780,382	947,749	2.64
Sopra Steria Act.	7,800	EUR	961,383	1,101,360	3.06
Worldline Sa	16,342	EUR	783,427	596,973	1.66
			6,628,857	7,120,465	19.80
United Kingdom					
Itv Plc	694,144	GBP	777,439	588,030	1.63
			777,439	588,030	1.63
Italy					
Dav Cam Mil Rg	91,523	EUR	879,008	868,004	2.41
Mediobanca Bca Credito Finanz.	83,538	EUR	547,117	750,505	2.09
Prysmian Spa	23,595	EUR	725,278	817,803	2.28
			2,151,403	2,436,312	6.78
Luxembourg					
Subsea 7 Sa	116,138	NOK	830,120	1,248,822	3.47
			830,120	1,248,822	3.47

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 2022

(Figures in USD)

Security name	Number	Currency	Acquisition price	Market value	% of net assets
Netherlands					
Be Semiconductor Industries Nv	11,132	EUR	686,411	629,626	1.75
			686,411	629,626	1.75
Norway					
Aker Bp Asa	21,685	NOK	355,369	627,237	1.75
Marine Harvest Asa	58,825	NOK	1,085,244	935,521	2.60
			1,440,613	1,562,758	4.35
Portugal					
Jeronimo Martins Sgps Sa	31,609	EUR	527,298	637,870	1.77
			527,298	637,870	1.77
Sweden					
Atlas Copco Rg-A	76,824	SEK	812,679	850,438	2.36
Essity Aktie- B	38,860	SEK	1,007,070	955,058	2.66
Husqvarna Ab -B-	92,201	SEK	759,123	606,260	1.69
			2,578,872	2,411,756	6.71
Switzerland					
Cie Financiere Richemont Nam-Ak	8,481	CHF	983,229	1,029,827	2.86
Kuehne +Nagel International	1,527	CHF	405,153	332,797	0.93
Roche Holding Ag / Genussschein	1,986	CHF	649,875	584,283	1.63
Swisscom /Nam.	1,439	CHF	706,285	738,285	2.05
The Swatch Group Ag	3,864	CHF	885,270	1,029,179	2.86
			3,629,812	3,714,371	10.33
Spain					
Bankinter Sa	163,143	EUR	691,486	1,022,580	2.84
Caixabank	253,086	EUR	790,720	929,332	2.58
Ferrovial Sa	28,900	EUR	728,528	707,183	1.97
Grupo Catalana Occidente Sa	28,089	EUR	859,216	830,030	2.31
			3,069,950	3,489,125	9.70
Total - Equities			32,751,892	34,282,671	95.34
Total - Listed securities			32,751,892	34,282,671	95.34
Other securities					
Investment funds					
Luxembourg					
Bellevue Entrepreneur Europe Small -I-					
Eur /Cap	2,800	EUR	857,024	957,712	2.66
			857,024	957,712	2.66
Total - Investment funds			857,024	957,712	2.66
Total - Other securities			857,024	957,712	2.66
TOTAL SECURITIES PORTFOLIO			33,608,916	35,240,383	98.00

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 2022

(Figures in EUR)

Security name	Number	Currency	Acquisition price	Market value	% of net assets
Listed securities					
Shares					
Germany					
Duerr Ag	68,334	EUR	1,881,757	2,153,888	2.12
Fuchs Petrolub Se /Pfd	81,522	EUR	2,975,266	2,669,030	2.63
Knaus Tabbert I	29,958	EUR	1,737,564	958,656	0.95
Nordex Se Rostock/Konv	253,268	EUR	3,015,558	3,343,137	3.29
Prosieben Sat.1 Media	298,585	EUR	3,477,425	2,493,185	2.46
			13,087,570	11,617,896	11.45
Finland					
Cargotec -B-	50,051	EUR	1,905,109	2,068,107	2.04
Ferratum Finland Oy	205,654	EUR	3,032,694	588,171	0.58
Huhtamaki Oy	55,641	EUR	2,203,149	1,780,512	1.75
Metso Outotec Rg Registered Shs	271,000	EUR	2,081,168	2,604,852	2.57
Wartsila Corporation -B-	215,009	EUR	2,074,186	1,691,691	1.67
			11,296,306	8,733,333	8.61
France					
Alten	20,432	EUR	1,809,721	2,386,458	2.35
Dee Tech /Unit	200,000	EUR	2,000,000	1,970,000	1.94
Ipsos Sa Paris	46,932	EUR	1,401,268	2,745,522	2.71
Neoen Spa	68,051	EUR	2,524,410	2,559,398	2.52
Nexans Paris	24,042	EUR	1,714,029	2,030,347	2.00
Sopra Steria Act.	24,500	EUR	3,117,616	3,459,400	3.41
Television Francaise 01	366,513	EUR	2,256,696	2,622,400	2.58
			14,823,740	17,773,525	17.51
Italy					
Banca Farmafactoring S.P.A.	393,235	EUR	2,125,174	2,913,871	2.87
Marr Spa	189,541	EUR	3,462,280	2,160,768	2.13
			5,587,454	5,074,639	5.00
Luxembourg					
Majorel Group Luxembourg S.A.	85,076	EUR	2,338,846	1,744,058	1.72
Subsea 7 Sa	302,067	NOK	2,179,557	3,248,100	3.20
			4,518,403	4,992,158	4.92
Netherlands					
Be Semiconductor Industries Nv	30,980	EUR	1,751,405	1,752,229	1.73
			1,751,405	1,752,229	1.73
Norway					
Bakkafrost	56,032	NOK	2,877,599	3,283,011	3.24
			2,877,599	3,283,011	3.24
Austria					
Pierer Mobility Ag	30,000	CHF	1,499,417	2,038,646	2.01
Schoeller-Bleckmann Oil	35,287	EUR	1,702,464	2,053,703	2.02
			3,201,881	4,092,349	4.03

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 2022

(Figures in USD)

Security name	Number	Currency	Acquisition price	Market value	% of net assets
Portugal					
Cortic. Amorim Soc. Gest. Part.	226,339	EUR	2,298,576	1,973,676	1.94
			2,298,576	1,973,676	1.94
Sweden					
Arjo Ab	830,824	SEK	4,039,914	2,909,326	2.86
Cloetta -B-	1,228,335	SEK	3,149,975	2,304,191	2.27
Ctt Systems	141,115	SEK	2,340,025	2,709,309	2.67
Husqvarna Ab -B-	281,956	SEK	2,309,911	1,853,980	1.83
Invisio Communications Ab	95,387	SEK	772,805	1,411,908	1.39
			12,612,630	11,188,714	11.02
Switzerland					
Burckhardt Compression Hldg Ag	5,895	CHF	2,318,225	3,289,527	3.24
Flughafen Zuerich Ag	14,018	CHF	1,997,517	2,031,533	2.00
Lem Holding /Nom.	667	CHF	723,211	1,211,843	1.19
Montana Aerosp N	99,016	CHF	2,367,096	1,437,979	1.42
Swissquote Group Hld /Nom.	25,079	CHF	2,243,621	3,390,701	3.34
U Blox Holding Ag	32,113	CHF	2,340,358	3,583,938	3.53
Vat Group Ltd	5,513	CHF	1,609,018	1,411,442	1.39
Zur Rose Group Ag	50,425	CHF	7,053,327	1,305,284	1.29
			20,652,373	17,662,247	17.40
Spain					
Bankinter Sa	486,092	EUR	2,525,304	3,046,825	3.00
Constr	55,521	EUR	1,904,690	1,471,306	1.45
Laboratorios Farmac. Rovi	34,578	EUR	1,042,025	1,246,883	1.23
Melia Hotels --- Shs	304,902	EUR	1,745,945	1,395,841	1.37
Unicaja Banco S.A.	2,515,487	EUR	2,427,081	2,593,467	2.56
			9,645,045	9,754,322	9.61
Total - Equities			102,352,982	97,898,099	96.46
Total - Listed securities			102,352,982	97,898,099	96.46
Other securities					
Certificates and warrants					
France					
Dee Tech 23.06.23 Cw /Dee Fp	200,000	EUR	0	0	0.00
			0	0	0.00
Total – Certificates and warrants			0	0	0.00
Total - Other securities			0	0	0.00
TOTAL SECURITIES PORTFOLIO			102,352,982	97,898,099	96.46

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 2022

(Figures in CHF)

Security name	Number	Currency	Acquisition price	Market value	% of net assets
Listed securities					
Shares					
Austria					
Pierer Mobility Ag	24,727	CHF	1,451,600	1,659,182	2.06
			1,451,600	1,659,182	2.06
Switzerland					
Also Holding N Namen-Akt.	7,652	CHF	1,650,060	1,294,718	1.61
Aryzta Ag /Nam.	1,605,612	CHF	1,746,240	1,767,779	2.19
Bachem Hldg N	21,006	CHF	1,795,253	1,677,329	2.08
Baloise Holding/Namen	11,066	CHF	1,686,751	1,579,118	1.96
Barry Callebaut Ag /Nam.	1,251	CHF	2,607,763	2,288,079	2.84
Belimo Hldg N	5,442	CHF	2,310,674	2,394,480	2.97
Bossard Holding Ag	8,850	CHF	1,761,211	1,768,230	2.19
Burckhardt Compression Hldg Ag	4,528	CHF	1,560,686	2,494,928	3.10
Cie Financiere Tradition	4,771	CHF	447,824	498,570	0.62
Clariant /Namen-Akt.	144,289	CHF	2,387,795	2,113,834	2.62
Emmi Ag / Nam Regd	1,746	CHF	1,755,194	1,367,118	1.70
Flughafen Zuerich Ag	12,549	CHF	1,921,397	1,795,762	2.23
Gurit Hldg N	19,283	CHF	2,969,285	1,735,470	2.15
Helvetia Holding Ltd	19,445	CHF	2,152,458	2,096,171	2.60
Huber + Suhner Ag /Nam	27,545	CHF	2,085,896	2,377,134	2.95
Inficon Holding /Namenakt.	2,007	CHF	1,531,951	1,623,663	2.02
Interroll Holding Ltd/Nam.	632	CHF	1,653,964	1,485,200	1.84
Kardex Holding / Namen Akt.	10,372	CHF	1,612,468	1,576,544	1.96
Kuehne +Nagel International	14,993	CHF	3,884,757	3,226,494	4.00
Lem Holding /Nom.	1,038	CHF	1,723,013	1,862,172	2.31
Lindt & Spruengli / Reg	21	CHF	1,914,992	1,995,000	2.48
Lindt & Spruengli /Partiz	207	CHF	1,815,337	1,952,010	2.42
Mobilezone Holding Ag	86,966	CHF	1,238,206	1,332,319	1.65
Montana Aerosp N	68,330	CHF	1,777,441	979,852	1.22
Roche Holding Ltd	6,478	CHF	2,483,555	2,321,715	2.88
Schindler Holding Sa /Partic.	12,534	CHF	2,693,977	2,179,663	2.70
Sfs Group Ltd	18,570	CHF	1,932,901	1,624,875	2.02
Sgs Sa /Nom.	1,372	CHF	3,039,296	2,949,800	3.66
Sig Combibloc Group Ag	121,600	CHF	2,871,831	2,456,320	3.05
Skan Group N	26,301	CHF	1,655,311	1,656,963	2.06
Softwone Hldg N	74,495	CHF	1,008,626	976,629	1.21
Straumann Hldg N	23,141	CHF	2,845,983	2,443,690	3.03
Swissquote Group Hld /Nom.	18,309	CHF	2,084,068	2,444,251	3.03
The Swatch Group Ag	10,200	CHF	2,760,957	2,682,600	3.33
The Swatch Group Ag /Nam.	47,525	CHF	2,277,855	2,283,101	2.83
U Blox Holding Ag	23,687	CHF	1,793,665	2,610,307	3.24
Vat Group Ltd	6,169	CHF	1,560,998	1,559,523	1.94
Vontobel Holding Ag /Nam.	32,879	CHF	2,210,359	2,015,483	2.50
Vz Holding N	27,289	CHF	2,092,966	1,959,350	2.43

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 (CONTINUED)

AS AT 31 DECEMBER 2022

(Figures in USD)

Security name	Number	Currency	Acquisition price	Market value	% of net assets
Weleda Ag	100	CHF	339,239	401,000	0.50
Zur Rose Group Ag	30,220	CHF	4,526,268	772,423	0.96
			84,168,471	76,619,667	95.08
Total - Equities			85,620,071	78,278,849	97.14
Total - Listed securities			85,620,071	78,278,849	97.14
TOTAL SECURITIES PORTFOLIO			85,620,071	78,278,849	97.14

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 2022

(Figures in EUR)

Security name	Number	Currency	Acquisition price	Market value	% of net assets
Listed securities					
Shares					
Egypt					
Cleopatra Hospital Company	3,609,246	EGP	844,612	726,776	1.65
Commercial Intl /Gdr(Reg.S)	1,588,042	USD	1,912,204	1,776,643	4.04
Credit Agricole Egypt	1,631,014	EGP	627,065	522,276	1.19
Egypt Kuwai Hldg Rg	577,600	EGP	436,287	689,105	1.56
Fawry Bkg T	1,400,000	EGP	337,255	277,672	0.63
Housing & Development Bank	1,175,866	EGP	595,882	757,512	1.72
Obour Land For Food Industries	2,119,215	EGP	768,095	624,061	1.42
			5,521,400	5,374,045	12.21
Australia					
Paladin Energy Ltd	2	AUD	197	1	0.00
Perseus Mining Ltd	390,000	AUD	485,917	522,886	1.19
Syrah Resources	152,000	AUD	247,095	198,962	0.45
West African Resources Ltd	304,000	AUD	244,135	226,971	0.52
			977,344	948,820	2.16
Bermuda					
African Minerals Ltd	250,000	GBP	481,132	0	0.00
			481,132	0	0.00
Germany					
Jumia Technologies Ag Sadr	18,000	USD	841,529	54,139	0.12
			841,529	54,139	0.12
United Kingdom					
Airtel Africa Rg	246,371	GBP	413,458	310,452	0.70
			413,458	310,452	0.70
Jersey					
Centamin Shs	764,768	GBP	946,710	973,166	2.21
Integr Diagnost Rg	1,039,318	USD	788,642	617,407	1.40
			1,735,352	1,590,573	3.61
Canada					
Aya Gld & Slvr Rg	69,000	CAD	424,576	430,394	0.98
B2Gold Corp	530,800	CAD	1,818,602	1,765,577	4.01
First Quantum Minerals Ltd	110,300	CAD	2,192,929	2,157,840	4.90
Iamgold Shs	188,800	CAD	584,362	453,046	1.03
Ivanhoe Mines	332,500	CAD	2,189,566	2,460,290	5.59
			7,210,035	7,267,147	16.51
Kenya					
Equity Bank Ltd	2,410,000	KES	862,555	821,668	1.87
Safaricom	5,686,800	KES	550,732	1,042,842	2.37
			1,413,287	1,864,510	4.24

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 2022

(Figures in USD)

Security name	Number	Currency	Acquisition price	Market value	% of net assets
Morocco					
Maroc Telecom	60,791	MAD	786,752	517,450	1.18
Sodep - Marsa Maroc Sa	59,928	MAD	407,391	1,159,815	2.63
			1,194,143	1,677,265	3.81
Norway					
Scatec Asa	37,497	NOK	715,115	280,333	0.64
			715,115	280,333	0.64
South Africa					
Absa Group Limited	49,666	ZAR	399,246	530,324	1.20
Anglogold Ashanti Ltd	37,801	ZAR	690,141	685,341	1.56
Capitec Bank Holdings Limited	6,200	ZAR	768,386	634,563	1.44
Firststrand Ltd /New	397,206	ZAR	1,429,007	1,358,788	3.09
Gold Fields	87,650	ZAR	884,488	850,235	1.93
Impala Platinum Holdings Ltd	78,600	ZAR	708,984	922,554	2.10
Kumba Iron Ore Ltd	30,197	ZAR	717,682	818,649	1.86
Mobile Tel Net Shs	71,600	ZAR	612,475	501,933	1.14
Naspers Ltd N	13,236	ZAR	1,436,504	2,058,629	4.68
Sibanye Stillwater Limited	173,670	ZAR	660,402	427,692	0.97
Standard Bank Group Limited	94,424	ZAR	999,674	872,475	1.98
			9,306,989	9,661,183	21.95
United States					
Kosmos Energy Ltd	318,300	USD	1,068,684	1,896,826	4.31
			1,068,684	1,896,826	4.31
Total - Equities			30,878,468	30,925,293	70.26
Bonds					
Egypt					
Egypt 7.625% 20-29.05.32 Regs	2,150,000	USD	1,366,921	1,496,670	3.40
			1,366,921	1,496,670	3.40
Total - Bonds			1,366,921	1,496,670	3.40
Total - Listed securities			32,245,389	32,421,963	73.66
Securities traded on another regulated market					
Shares					
Kenya					
East African Breweries Ltd	524,800	KES	801,658	677,448	1.54
			801,658	677,448	1.54
Morocco					
Akdital P	47,690	MAD	1,294,329	1,179,347	2.68
Aradei Capital P	26,242	MAD	1,012,978	952,264	2.16
Attijariwafa Bk N	49,182	MAD	1,908,565	1,727,419	3.92
Label Vie Sa	4,710	MAD	602,480	1,962,362	4.46
Res Dar Sda /Reit	192,804	MAD	2,307,514	310,952	0.71

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 2022 (Figures in EUR)

Security name	Number	Currency	Acquisition price	Market value	% of net assets
Sothema P	12,113	MAD	1,153,104	1,432,620	3.26
Ste Eq. Domest. + Menag. Cr. Eqdom	3,567	MAD	504,541	271,661	0.62
			8,783,511	7,836,625	17.81
Total - Equities			9,585,169	8,514,073	19.35
Total - Securities traded on another regulated market			9,585,169	8,514,073	19.35
TOTAL SECURITIES PORTFOLIO			41,830,558	40,936,036	93.01

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) – BELLEVUE EMERGING MARKETS TRENDS

SECURITIES PORTFOLIO

AS AT 31 DECEMBER 2022

(Figures in USD)

Security name	Number	Currency	Acquisition price	Market value	% of net assets
Listed securities					
Shares					
Bermuda					
Alibaba Health Info Technology	44,000	HKD	27,074	37,489	1.78
			27,074	37,489	1.78
Brazil					
Bco Do Brasil /Sadr	4,716	USD	27,167	31,031	1.48
Elektrobras	1,416	BRL	13,033	11,297	0.54
Itau Unibanco Holding Sa	3,116	BRL	11,896	12,919	0.61
Localiza Renta A Car	2,740	BRL	26,760	27,609	1.31
Tim Rg	11,500	BRL	27,574	27,009	1.29
Totvs Sa	4,761	BRL	26,223	24,906	1.18
			132,653	134,771	6.41
British Virgin Islands					
Asiainfo Tech Rg	16,400	HKD	26,069	28,913	1.38
			26,069	28,913	1.38
Cayman Islands					
Alibaba Group Holding Ltd	3,804	HKD	57,178	42,037	2.00
Baidu Rg-A	1,515	HKD	27,929	21,682	1.03
Li Ning Company Ltd	2,500	HKD	29,550	21,701	1.03
Netease Rg	1,400	HKD	27,045	20,538	0.98
Sunny Optical Technology	1,055	HKD	32,048	12,551	0.60
Tencent Holdings Ltd	1,608	HKD	86,225	68,812	3.27
Yadea Group Holdings Ltd	8,000	HKD	12,846	13,386	0.64
			272,821	200,707	9.55
Chile					
Banco De Chile	288,364	CLP	26,948	29,791	1.42
			26,948	29,791	1.42
China					
Agricult Bk China /H-Shares	33,000	HKD	13,180	11,331	0.54
Bank Of China Ltd -H-	27,000	HKD	10,306	9,825	0.47
Bi Oriental	16,800	CNH	26,278	19,309	0.92
Byd Company Limited -H-	1,398	HKD	46,109	34,498	1.64
Cecep Wind-Power Corp	19,800	CNH	12,971	10,852	0.52
China Construction Bank Co -H-	26,000	HKD	19,180	16,290	0.77
China Int Travel Serv Corp	700	CNH	24,849	21,753	1.03
China Merchants Bank /-H-	1,500	HKD	12,116	8,389	0.40
China Tower Corp -H-	112,000	HKD	13,153	12,054	0.57
Ind & Com Boc -H-	17,000	HKD	10,050	8,756	0.42
Inner Mongolia Yi Li Ind. -A-	4,100	CNH	26,380	18,283	0.87
Jx Ga	980	CNH	12,591	9,799	0.46
Luxshare Precis	5,000	CNH	32,864	22,836	1.09
Petrochina Co Ltd /-H-	71,000	HKD	32,159	32,476	1.54
Ping An Insur.(Grp)Co -H-	2,500	HKD	19,856	16,544	0.79
Shanghai Eastern Computer -A-	6,240	CNH	26,904	18,024	0.86

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

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) – BELLEVUE EMERGING MARKETS TRENDS

SECURITIES PORTFOLIO (CONTINUED)

AS AT 31 DECEMBER 2022

(Figures in USD)

Security name	Number	Currency	Acquisition price	Market value	% of net assets
Shanghai Pharmaceuticals -H-	14,796	HKD	27,058	24,606	1.17
Winning Health -A-	11,500	CNH	27,527	17,006	0.81
			393,531	312,631	14.87
India					
Infosys Sadr	1,130	USD	25,480	20,351	0.97
Reliance Ind./Gdr 2Shs 144A	255	USD	14,696	15,683	0.74
			40,176	36,034	1.71
Indonesia					
Bk Negara Indo Tbk	21,300	IDR	13,170	12,623	0.60
Pt Bank Central Asia Tbk	19,600	IDR	10,494	10,765	0.51
Pt Bank Rakyat Indonesia	22,200	IDR	6,495	7,045	0.34
Pt Telekom Indon Persero Pt	95,000	IDR	27,100	22,886	1.09
			57,259	53,319	2.54
Kazakhstan					
Halyk Bank /Sgdr	877	USD	13,073	9,735	0.46
Kaspi. Kz Jsc /Gdr	240	USD	32,270	17,160	0.82
			45,343	26,895	1.28
Kuwait					
Kuwait Finance House	5	KWD	14	13	0.00
			14	13	0.00
Malaysia					
Ihh Healthcare Bhd	17,500	MYR	27,447	24,711	1.18
			27,447	24,711	1.18
Mexico					
America Movil Sab De Cv -L-	12,034	MXN	13,088	10,918	0.52
Arca Continental Sab De Cv	4,400	MXN	27,655	35,729	1.70
Grupo Aeroport. Del Sures /Sadr	135	USD	26,911	31,453	1.50
Grupo Bimbo Sab De Cv A	10,000	MXN	26,784	42,264	2.01
Grupo Fin Banorte -O-	1,909	MXN	13,274	13,706	0.65
Operadora /Reit	10,808	MXN	13,280	10,632	0.51
Sitios Latam Rg	602	MXN	390	289	0.01
			121,382	144,991	6.90
Philippines					
Pldt Inc	355	PHP	13,256	8,389	0.40
			13,256	8,389	0.40
Puerto Rico					
Evertec Inc	739	USD	34,315	23,929	1.14
			34,315	23,929	1.14
Saudi Arabia					
Saudi Arabian Mining Co. Ltd	658	SAR	6,663	11,329	0.54
			6,663	11,329	0.54
Singapore					
Dbz Group Holdings Ltd	1,400	SGD	32,869	35,407	1.68
			32,869	35,407	1.68

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

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) – BELLEVUE EMERGING MARKETS TRENDS

SECURITIES PORTFOLIO (CONTINUED)

AS AT 31 DECEMBER 2022

(Figures in USD)

Security name	Number	Currency	Acquisition price	Market value	% of net assets
South Africa					
Firststrand Ltd /New	3,211	ZAR	13,128	11,723	0.56
Gold Fields	2,960	ZAR	32,305	30,644	1.46
Mobile Tel Net Shs	2,600	ZAR	26,345	19,452	0.92
			71,778	61,819	2.94
South Korea					
Coway Co Ltd	409	KRW	26,652	18,085	0.86
Doosan Bobcat Inc.	771	KRW	27,487	21,101	1.00
Lg Chemical Ltd	15	KRW	8,898	7,119	0.34
Posco Holdings -Registered Shs	16	KRW	4,028	3,499	0.17
Samsung Electronics Co Ltd	1,120	KRW	73,905	48,991	2.33
Sk Hynix Inc	270	KRW	28,208	16,018	0.76
Sk Inc.	114	KRW	25,499	17,043	0.81
			194,677	131,856	6.27
Taiwan					
China Development Fin.Hld Co	28,000	TWD	19,377	11,479	0.54
China Steel	10,372	TWD	13,279	10,056	0.48
Ctbc Financial Holding Co Ltd	19,000	TWD	19,012	13,662	0.65
Eclat Textile Co Ltd	583	TWD	13,318	9,399	0.45
Far Eastone Telecom. Co. Ltd	5,000	TWD	14,083	10,721	0.51
Media Tek Incorporation	335	TWD	13,082	6,812	0.32
Nan Ya Plastics Corp	2,000	TWD	6,295	4,620	0.22
Nien Made Enterprise Co Ltd	913	TWD	13,484	8,748	0.42
Realtek Semiconductor Corp	630	TWD	13,285	5,760	0.27
Taiwan Semiconduct. Manuf /Sadr	770	USD	88,871	57,357	2.73
United Microelectr. /Sadr	2,698	USD	33,066	17,618	0.84
Wiwynn Corporation	340	TWD	13,335	8,817	0.42
			260,487	165,049	7.85
Thailand					
Ptt Expl.Prod.Public /For.Reg	2,900	THB	13,501	14,779	0.70
Stark Corp-F Rg	183,500	THB	26,842	13,245	0.63
			40,343	28,024	1.33
Czech Republic					
Moneta Money Bank. A.S	6,445	CZK	27,071	21,643	1.03
			27,071	21,643	1.03
United States					
Equinix Inc /Reit	40	USD	31,713	26,201	1.25
			31,713	26,201	1.25
Total - Equities			1,883,889	1,543,911	73.45
Total - Listed securities			1,883,889	1,543,911	73.45

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

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) – BELLEVUE EMERGING MARKETS TRENDS

SECURITIES PORTFOLIO (CONTINUED)

AS AT 31 DECEMBER 2022

(Figures in USD)

Security name	Number	Currency	Acquisition price	Market value	% of net assets
Securities traded on another regulated market					
Shares					
Arab Emirates					
National Bank Of Abu Dhabi	4,715	AED	26,130	21,953	1.05
			26,130	21,953	1.05
Saudi Arabia					
Al Rajhi Bank	640	SAR	15,675	12,807	0.61
Alinma Bank	1,375	SAR	13,994	11,910	0.57
Bk Al-Jazira	1,873	SAR	13,684	9,509	0.45
Dr Sulaiman Med Rg	221	SAR	13,555	12,973	0.62
Mouwasat	239	SAR	13,024	13,292	0.63
National Commercial Bank	725	SAR	13,625	9,743	0.46
Saudi Basic Industries Corp.	218	SAR	6,678	5,186	0.25
Saudi Rg-144A Reg S	1,236	SAR	13,554	10,558	0.50
Saudi Telecom Company	482	SAR	5,708	4,694	0.22
			109,497	90,672	4.31
Total - Equities			135,627	112,625	5.36
Total - Securities traded on another regulated market			135,627	112,625	5.36
Other securities					
Shares					
Cayman Islands					
Jd.Com Rg-A	673	HKD	24,560	18,987	0.90
			24,560	18,987	0.90
Japan					
Renesas Electronics Corp /Adr	5,310	USD	32,662	23,311	1.11
			32,662	23,311	1.11
Total - Equities			57,222	42,298	2.01
Total - Other securities			57,222	42,298	2.01
TOTAL SECURITIES PORTFOLIO			2,076,738	1,698,834	80.82

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 2022

(Figures in EUR)

Security name	Number at par	Currency	Acquisition price	Market value	% of net assets
Listed securities					
Shares					
Bermuda					
Myovant Sciences Ltd	38,000	USD	431,769	959,925	0.69
			431,769	959,925	0.69
Denmark					
Simcorp A/S	2,500	DKK	196,919	160,762	0.12
			196,919	160,762	0.12
Japan					
Gmo Payment Gateway Inc	2,100	JPY	224,266	162,848	0.12
Invincible Investment Corp	6,800	JPY	2,592,608	2,462,750	1.77
Japan Hotel Reit Invest Corp	5,200	JPY	2,520,550	2,861,846	2.06
			5,337,424	5,487,444	3.95
Canada					
Essa Pharma Inc	19,000	USD	461,164	44,863	0.03
			461,164	44,863	0.03
Netherlands					
Argen-X Nv /Adr	5,700	USD	697,131	2,023,266	1.46
			697,131	2,023,266	1.46
Switzerland					
Biotech Registered	31,458	CHF	1,704,869	1,758,605	1.27
Crispr Therapeutics Ltd	6,300	USD	364,151	239,958	0.17
Geberit Ag /Namen-Aktien	490	CHF	201,706	216,113	0.16
			2,270,726	2,214,676	1.60
United States					
Agios Pharmaceuticals Inc	26,000	USD	1,015,216	684,076	0.49
Anylam Pharmaceuticals Inc	6,000	USD	496,483	1,336,051	0.96
Alphabet Inc -C-	6,000	USD	675,180	498,834	0.36
Arvinas Inc	14,000	USD	714,455	448,761	0.32
Beam Therapeutic Rg	3,600	USD	239,209	131,924	0.09
Biogen Idec Inc	3,700	USD	820,791	960,041	0.69
Black Diamond Therapeutics	23,000	USD	698,970	38,791	0.03
Dolby Laboratories Inc -A-	1,600	USD	125,058	105,752	0.08
Esperion Therap	31,200	USD	1,261,330	182,128	0.13
Exelixis Inc	19,000	USD	320,523	285,556	0.21
Fate Therapeutics Inc	21,500	USD	816,966	203,265	0.15
Generation Bio Rg	19,000	USD	584,367	69,965	0.05
Halozyne Therapeutics Inc	12,000	USD	183,052	639,775	0.46
Incyte Corp	17,300	USD	1,212,772	1,301,978	0.94
Intra-Cellular Therapies Inc	23,257	USD	395,952	1,153,207	0.83
Ionis Pharmaceuticals Inc	59,000	USD	3,213,301	2,088,011	1.50
Ipg Photonics Corp	1,050	USD	120,307	93,140	0.07
Kezar Life Sciences Inc	31,000	USD	466,978	204,488	0.15
Macrogenics Inc	49,950	USD	544,499	314,045	0.23
Marketaxess Holding Inc	662	USD	126,452	172,992	0.12

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 2022

(Figures in EUR)

Security name	Number at par	Currency	Acquisition price	Market value	% of net assets
Mercadolibre Inc	170	USD	120,531	134,796	0.10
Mersana Therapeutics Inc	24,000	USD	335,026	131,778	0.09
Moderna Inc	9,700	USD	143,817	1,632,527	1.18
Molecular Templates Inc	86,000	USD	905,696	26,431	0.02
Nektar Therapeutics Systems	14,800	USD	257,116	31,340	0.02
Neurocrine Biosciences Inc	18,000	USD	1,598,146	2,014,448	1.45
Relay Therapeutics Rg	25,000	USD	720,529	349,965	0.25
Revolution Medicines Inc	20,700	USD	615,536	462,004	0.33
Sage Therapeutics Inc	19,000	USD	1,768,853	678,997	0.49
Scholar Rck	19,300	USD	295,511	163,659	0.12
Vertex Pharmaceuticals	6,000	USD	1,062,195	1,623,500	1.17
			21,854,817	18,162,225	13.08
Total - Equities			31,249,950	29,053,161	20.93
Bonds					
Egypt					
Arab Rep 4.75% 18-16.04.26 Regs	700,000	EUR	689,234	583,254	0.42
Arab Rep 5.625% 18-16.04.30 Regs	500,000	EUR	411,373	348,215	0.25
			1,100,607	931,469	0.67
Belgium					
Belfius Bk 3.625% 18-Perp	1,400,000	EUR	1,229,486	1,105,062	0.80
Kbc 4.25% 18-Perp	600,000	EUR	576,463	521,184	0.37
Solvay 2.50% 20-Perp Regs	1,000,000	EUR	995,696	885,240	0.64
			2,801,645	2,511,486	1.81
Cayman Islands					
Csn 6.75% 20-28.01.28	500,000	USD	430,888	448,817	0.32
			430,888	448,817	0.32
Germany					
Bertelsmann 3.5% 15-23.04.75	1,300,000	EUR	1,243,025	1,188,473	0.86
Germany 0.0% 21-10.03.23	24,000,000	EUR	24,088,600	23,935,200	17.24
Germany 0.0% 21-15.09.23	11,000,000	EUR	10,862,740	10,835,000	7.81
Germany 0.0% 21-15.12.23	11,000,000	EUR	10,784,250	10,748,540	7.74
Germany 0.0% 21-16.06.23	1,000,000	EUR	1,011,210	991,840	0.71
Germany 0.0% 22-15.03.24	1,000,000	EUR	983,170	970,410	0.70
Germany 0.20% 22-14.06.24	100,000	EUR	97,195	96,600	0.07
			49,070,190	48,766,063	35.13
France					
Accor 2.625% 19-Perp	1,000,000	EUR	864,400	830,930	0.60
Accor 4.375% (Frn) 19-Perp Regs	500,000	EUR	478,514	471,785	0.34
Arkema 2.75% 19-Perp Regs	500,000	EUR	493,701	466,470	0.34
Bqe Postale 3.875%(Frn)19-Perp	1,000,000	EUR	979,700	867,860	0.63
Cnp Assur Frn 18-Perp	500,000	EUR	452,870	461,760	0.33
Edf 3.375% 20-Perp	600,000	EUR	437,544	437,148	0.31
Edf 5.625% 14-Perp	1,500,000	USD	1,353,681	1,337,357	0.96
La Poste Sa 3.125% 18-Perp	800,000	EUR	790,159	731,096	0.53
Total Sa 3.369% 16-Perp	1,200,000	EUR	1,245,948	1,123,524	0.81
Veolia 2.25% 20-Perp	500,000	EUR	443,750	446,995	0.32
			7,540,267	7,174,925	5.17

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 2022

(Figures in USD)

Security name	Number at par	Currency	Acquisition price	Market value	% of net assets
United Kingdom					
Bpcm 3.25% 20-Perp	500,000	EUR	465,400	460,855	0.33
			465,400	460,855	0.33
Ireland					
Dolya Holdc 4.875% 15.07.28 Regs	1,200,000	GBP	1,341,024	1,098,641	0.79
			1,341,024	1,098,641	0.79
Italy					
Generali Fi 4.596% 14-Perp	500,000	EUR	505,362	487,540	0.35
Isp 3.75% 20-Perp Regs	900,000	EUR	877,764	767,124	0.56
Post Italia 2.625% 21-Perp	200,000	EUR	200,000	153,210	0.11
			1,583,126	1,407,874	1.02
Canada					
Methanex 5.125% 20-15.10.27	1,100,000	USD	956,664	961,043	0.69
			956,664	961,043	0.69
Columbia					
Colombia Re 3.875% 16- 22.03.26	500,000	EUR	499,155	471,425	0.34
			499,155	471,425	0.34
Luxembourg					
Jsl Europe 5.20% 21-26.01.31	1,100,000	USD	786,323	778,086	0.56
Mitsubishi Ufj Frn 15.12.50 Cv /Flt	1,000,000	EUR	524,366	386,200	0.28
			1,310,689	1,164,286	0.84
Morocco					
Morocco 1.5% 19-27.11.31 Regs	600,000	EUR	397,074	443,946	0.32
			397,074	443,946	0.32
Mexico					
Cemex 5.125% 21-Perp Regs	1,800,000	USD	1,522,894	1,566,746	1.13
Cydsa 6.25% 17-04.10.27 Regs	1,000,000	USD	859,133	891,235	0.64
Grupo Kuo 5.75% 17-07.07.27 Regs	1,400,000	USD	1,080,887	1,232,774	0.89
			3,462,914	3,690,755	2.66
Netherlands					
Abn Amro 4.75% 17-Perp Regs	800,000	EUR	759,804	680,808	0.49
Braskem NI 8.50% 20-23.01.81	1,000,000	USD	881,709	909,655	0.65
Demeter Inv 4.625% 17-Perp	1,500,000	USD	1,280,886	1,187,618	0.86
Elm Bv 4.5% 16-Perp	500,000	EUR	474,714	475,445	0.34
Repsm 4.5% 15-25.03.75	800,000	EUR	719,934	776,568	0.56
Telefonica 4.375% 19-Perp	1,000,000	EUR	1,000,200	957,460	0.69
			5,117,247	4,987,554	3.59
Austria					
Sappi Papie 3.125% 19-15.04.26	900,000	EUR	855,496	846,234	0.61
Suzano Aust 5% 19-15.01.30	800,000	USD	636,186	705,679	0.51
			1,491,682	1,551,913	1.12
Portugal					
Edp 1.70% 20-20.07.80 Regs	1,000,000	EUR	939,446	896,910	0.65
			939,446	896,910	0.65

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 2022

(Figures in EUR)

Security name	Number at par	Currency	Acquisition price	Market value	% of net assets
Spain					
Banco Cred 1.75% 21-09.03.28	700,000	EUR	560,000	539,168	0.39
Bco Sab 6.125% 17-Perp Regs	600,000	EUR	600,000	585,462	0.42
Caixabank 5.25% 18-Perp	1,000,000	EUR	983,268	867,060	0.63
Santander 5.25% 17-Perp Regs	1,000,000	EUR	979,542	957,490	0.69
			3,122,810	2,949,180	2.13
South Africa					
South Afr 3.75% 14-24.07.26	500,000	EUR	499,775	476,820	0.34
			499,775	476,820	0.34
Turkey					
Arcelik 3.0% 21-27.05.26	800,000	EUR	808,454	727,360	0.52
			808,454	727,360	0.52
United States					
Gldm Sach 0.25% 21-26.01.28	300,000	EUR	242,430	245,634	0.18
Mor St 1.875% 17-27.04.27	300,000	EUR	269,859	272,961	0.19
Stillwater 4.0% 16.11.26 Regs	1,200,000	USD	1,040,689	995,418	0.72
Usa 0.125% 21-15.07.31 /Infl	1,110,810	USD	973,672	919,303	0.66
			2,526,650	2,433,316	1.75
Total - Bonds			85,465,707	83,554,638	60.19
Certificates and warrants					
Ireland					
Ishares Phy 11-Perp Cert /Gold	200,000	USD	6,210,046	6,642,305	4.78
			6,210,046	6,642,305	4.78
Total – Certificates and warrants			6,210,046	6,642,305	4.78
Total - Listed securities			122,925,703	119,250,104	85.90
Securities traded on another regulated market					
Bonds					
Chile					
Aes Gener 6.35% 19-07.10.79	1,500,000	USD	1,315,723	1,303,823	0.94
			1,315,723	1,303,823	0.94
Luxembourg					
Mx Remit 4.875% 15.01.28 /Pool	1,350,000	USD	1,108,676	1,127,739	0.81
			1,108,676	1,127,739	0.81
Spain					
Mapfre 4.125% (Frm) 18-07.09.48	500,000	EUR	449,062	452,035	0.33
			449,062	452,035	0.33
Total - Bonds			2,873,461	2,883,597	2.08
Total - Securities traded on another regulated market			2,873,461	2,883,597	2.08

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 2022

(Figures in USD)

Security name	Number at par	Currency	Acquisition price	Market value	% of net assets
Other securities					
Shares					
United States					
Contra Radius Health I Npv	63,000	USD	0	0	0.00
			0	0	0.00
Total - Equities			0	0	,0
Investment funds					
Luxembourg					
Bellevue African Opportunities - I2 Eur-Cap	15,000	EUR	1,912,500	1,634,100	1.17
			1,912,500	1,634,100	1.17
Total - Investment funds			1,912,500	1,634,100	1.17
Bonds					
Argentina					
Usd 0.00 Arcres560072 14.11.19	37,887	USD	0	0	0.00
			0	0	0.00
Total - Bonds			0	0	,0
Total - Other securities			1,912,500	1,634,100	1.17
TOTAL SECURITIES PORTFOLIO			127,711,664	123,767,801	89.15

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

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) – BELLEVUE GLOBAL INCOME

SECURITIES PORTFOLIO

AS AT 31 DECEMBER 2022

(Figures in EUR)

Security name	Number	Currency	Acquisition price	Market value	% of net assets
Listed securities					
Bonds					
Egypt					
Arab Rep 5.625% 18-16.04.30 Regs	100,000	EUR	56,547	69,643	0.73
			56,547	69,643	0.73
Belgium					
Belfius Bk 3.625% 18-Perp	200,000	EUR	173,450	157,866	1.65
			173,450	157,866	1.65
Cayman Islands					
Csn 6.75% 20-28.01.28	200,000	USD	172,355	179,527	1.88
			172,355	179,527	1.88
Germany					
Germany 0.0% 21-10.03.23	900,000	EUR	899,618	897,570	9.40
Germany 0.0% 21-15.09.23	350,000	EUR	346,073	344,750	3.61
Germany 0.0% 21-15.12.23	1,050,000	EUR	1,028,692	1,025,997	10.74
Germany 0.0% 21-16.06.23	150,000	EUR	150,167	148,776	1.56
Germany 0.0% 22-15.03.24	100,000	EUR	98,317	97,041	1.01
Germany 2.20% 22-12.12.24	1,500,000	EUR	1,496,615	1,484,850	15.55
			4,019,482	3,998,984	41.87
France					
Accor 2.625% 19-Perp	100,000	EUR	96,704	83,093	0.87
Arkema 2.75% 19-Perp Regs	100,000	EUR	98,740	93,294	0.98
Bqe Postale 3.875%(Frn)19-Perp	200,000	EUR	195,940	173,572	1.82
Cnp Assur Frn 18-Perp	200,000	EUR	181,148	184,704	1.93
Edf 5.625% 14-Perp	100,000	USD	92,054	89,157	0.93
La Poste Sa 3.125% 18-Perp	100,000	EUR	105,623	91,387	0.96
Solvay Fin 5.869% 15-Perp	100,000	EUR	103,440	100,611	1.05
Totalenergies 3.369% 16-Perp	100,000	EUR	96,278	93,627	0.98
Veolia 2.25% 20-Perp	100,000	EUR	88,750	89,399	0.94
			1,058,677	998,844	10.46
United Kingdom					
Bpcm 3.25% 20-Perp	100,000	EUR	93,080	92,171	0.97
			93,080	92,171	0.97
Ireland					
Vir Med Ven Iii 4.875% 15.07.28	100,000	GBP	117,764	91,553	0.96
			117,764	91,553	0.96
Italy					
Generali Fi 4.596% 14-Perp Regs	100,000	EUR	112,259	97,508	1.02
			112,259	97,508	1.02
Canada					
Methanex 5.125% 20-15.10.27	100,000	USD	93,531	87,368	0.91
			93,531	87,368	0.91

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 2022

(Figures in USD)

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	188,570	1.97
			192,907	188,570	1.97
Luxembourg					
Jsl Europe 5.20% 21-26.01.31	200,000	USD	144,777	141,470	1.48
Mitsubishi Ufj Frn 15.12.50 Cv /Flt	100,000	EUR	52,792	38,620	0.41
			197,569	180,090	1.89
Morocco					
Morocco 1.5% 19-27.11.31 Regs	100,000	EUR	66,179	73,991	0.77
			66,179	73,991	0.77
Mexico					
Cemex 5.125% 21-Perp Regs	200,000	USD	176,126	174,083	1.82
Cydsa 6.25% 17-04.10.27 Regs	200,000	USD	175,734	178,247	1.87
Grupo Kuo 5.75% 17-07.07.27 Regs	200,000	USD	179,337	176,110	1.84
			531,197	528,440	5.53
Netherlands					
Demeter Inv 4.625% 17-Perp	200,000	USD	178,836	158,349	1.66
Elm Bv 4.5% 16-Perp	100,000	EUR	94,943	95,089	1.00
Repsm 3.75% 20-Perp	100,000	EUR	93,350	92,982	0.97
Telefonica 2.875% 19-Perp	100,000	EUR	103,202	83,925	0.88
			470,331	430,345	4.51
Austria					
Sappi Papie 3.125% 19-15.04.26	100,000	EUR	95,055	94,026	0.98
Suzano Aust 5% 19-15.01.30	200,000	USD	177,111	176,420	1.85
			272,166	270,446	2.83
Portugal					
Edp 1.70% 20-20.07.80 Regs	100,000	EUR	101,250	89,691	0.94
			101,250	89,691	0.94
Spain					
Banco Cred 1.75% 21-09.03.28	200,000	EUR	156,333	154,048	1.61
Bco Sab 6.125% 17-Perp Regs	200,000	EUR	200,000	195,154	2.05
			356,333	349,202	3.66
South Africa					
South Afr 3.75% 14-24.07.26	200,000	EUR	194,218	190,728	2.00
			194,218	190,728	2.00
Turkey					
Arcelik 3.0% 21-27.05.26	100,000	EUR	101,853	90,920	0.95
			101,853	90,920	0.95
United States					
Gldm Sach 0.25% 21-26.01.28	100,000	EUR	80,810	81,878	0.86
Mor St 1.875% 17-27.04.27	100,000	EUR	89,953	90,987	0.95

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 2022

(Figures in USD)

Security name	Number	Currency	Acquisition price	Market value	% of net assets
Stillwater 4.0% 16.11.26 Regs	200,000	USD	172,358	165,903	1.74
Usa 0.125% 21-28.02.23 /Tbo	200,000	USD	197,297	186,179	1.95
			540,418	524,947	5.50
Total - Bonds			8,921,566	8,690,834	91.00
Total - Listed securities			8,921,566	8,690,834	91.00
Securities traded on another regulated market					
Bonds					
Chile					
Aes Gener 6.35% 19-07.10.79	200,000	USD	180,588	173,843	1.82
			180,588	173,843	1.82
Spain					
Mapfre 4.125% (Frn) 18-07.09.48	100,000	EUR	89,812	90,407	0.95
			89,812	90,407	0.95
Total - Bonds			270,400	264,250	2.77
Total - Securities traded on another regulated market			270,400	264,250	2.77
Other securities					
Investment funds					
Luxembourg					
Xt2 I Cros --- Shs -1C- Cap	50	EUR	9,312	9,822	0.10
			9,312	9,822	0.10
Total - Investment funds			9,312	9,822	0.10
Total - Other securities			9,312	9,822	0.10
TOTAL SECURITIES PORTFOLIO			9,201,278	8,964,906	93.87

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 2022

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 BIOTECH

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

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

BELLEVUE FUNDS (LUX) – BELLEVUE MEDTECH & SERVICES

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

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

BELLEVUE FUNDS (LUX) – BELLEVUE DIGITAL HEALTH

The 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 2022 (CONTINUED)

NOTE 1 – GENERAL (CONTINUED)

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

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

BELLEVUE FUNDS (LUX) – BELLEVUE HEALTHCARE STRATEGY

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

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

BELLEVUE FUNDS (LUX) – BELLEVUE DIVERSIFIED HEALTHCARE

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

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

BELLEVUE FUNDS (LUX) – BELLEVUE EMERGING MARKETS HEALTHCARE

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

BELLEVUE FUNDS (LUX)

NOTES TO THE SEMI-ANNUAL REPORT AS AT 31 DECEMBER 2022 (CONTINUED)

NOTE 1 – GENERAL (CONTINUED)

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

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

BELLEVUE FUNDS (LUX) – BELLEVUE ASIA PACIFIC HEALTHCARE

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

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

BELLEVUE FUNDS (LUX) – BELLEVUE SUSTAINABLE HEALTHCARE

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

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

BELLEVUE FUNDS (LUX) – BELLEVUE SUSTAINABLE ENTREPRENEUR EUROPE

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

BELLEVUE FUNDS (LUX)

NOTES TO THE SEMI-ANNUAL REPORT AS AT 31 DECEMBER 2022 (CONTINUED)

NOTE 1 – GENERAL (CONTINUED)

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

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

BELLEVUE FUNDS (LUX) – BELLEVUE ENTREPRENEUR EUROPE SMALL

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

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

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

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

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

BELLEVUE FUNDS (LUX) – BELLEVUE AFRICAN OPPORTUNITIES

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

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

BELLEVUE FUNDS (LUX)

NOTES TO THE SEMI-ANNUAL REPORT AS AT 31 DECEMBER 2022 (CONTINUED)

NOTE 1 – GENERAL (CONTINUED)

BELLEVUE FUNDS (LUX) – BELLEVUE EMERGING MARKETS TRENDS

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

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

BELLEVUE FUNDS (LUX) – BELLEVUE GLOBAL MACRO

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

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

BELLEVUE FUNDS (LUX) – BELLEVUE GLOBAL INCOME

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

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

DESCRIPTION OF SHARES

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

- “B” shares are accumulating 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.
- “A1” shares are distributing and reserved for institutional investors within the meaning of Article 174 of the Law of 2010, as well as private investors who have signed a consulting or service agreement with a financial intermediary or with an independent asset manager. No minimum investment is required for this class. A sales fee paid to a distributor may be no more than 5% of the net asset value per share of that sub-fund. No redemption fees are planned.

BELLEVUE FUNDS (LUX)

NOTES TO THE SEMI-ANNUAL REPORT AS AT 31 DECEMBER 2022 (CONTINUED)

NOTE 1 – GENERAL (CONTINUED)

DESCRIPTION OF SHARES (CONTINUED)

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

BELLEVUE FUNDS (LUX)

NOTES TO THE SEMI-ANNUAL REPORT AS AT 31 DECEMBER 2022 (CONTINUED)

NOTE 1 – GENERAL (CONTINUED)

DESCRIPTION OF SHARES (CONTINUED)

Hedged shares:

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

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

BELLEVUE FUNDS (LUX)

NOTES TO THE SEMI-ANNUAL REPORT AS AT 31 DECEMBER 2022 (CONTINUED)

NOTE 1 – GENERAL (CONTINUED)

DESCRIPTION OF SHARES (CONTINUED)

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

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

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. *Preparation 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.

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

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

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

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

3. *Valuation of assets*

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

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

Assets of the Company

The assets of the Company include the following:

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

BELLEVUE FUNDS (LUX)

NOTES TO THE SEMI-ANNUAL REPORT AS AT 31 DECEMBER 2022 (CONTINUED)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

The value of such investments is determined as follows:

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

BELLEVUE FUNDS (LUX)

NOTES TO THE SEMI-ANNUAL REPORT AS AT 31 DECEMBER 2022 (CONTINUED)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

- g) **Contracts for difference (CFD)**
The valuation of contracts for difference is based on the closing price of the underlying security less all the financing costs attributable to that contract. When a contract for difference is concluded, the sub-fund may be required to deposit with the broker collateral in the form of cash deposits and/or other assets ("initial margin") equivalent to a certain percentage of the value of the contract. Subsequently, payments which are designated "margin payment" are regularly made or collected by the sub-fund, depending on fluctuations in the value of the underlying security. During the term of the contract, changes in the value of the contract are recognised as unrealised gains and losses, in that they are valued on each valuation date at the market price to reflect the value of the underlying security. At the closing of a contract, realised gains or losses reflect the difference between the value of the contract at its conclusion and the value at the time of its closing. The current contracts for differences are included in the statement of adjusted gross assets on the basis of the year-end unrealised increase/(decrease) in the value of each contract. The contracts are subject to daily financing costs and income, for which a previously agreed interest rate is usually used. For short positions in contracts for difference, they are accounted for as interest income and for long positions in contracts for difference as interest expense.
- h) **Liquid assets and money market instruments** may be valued at their nominal value plus accrued interest or after deduction of scheduled depreciation of historical costs. The last mentioned valuation method may lead to the value temporarily deviating from the rate that the Company would receive in selling the investment. The Company will verify this valuation method in each instance and if necessary recommend amendments to ensure that the assets are valued at their appropriate value, which will be determined in good faith according to the procedures prescribed by the Board of Directors. If the Company is of the opinion that a deviation from the scheduled depreciation of historical costs per share would lead to significant dilution or other unjustified effects on the shareholders, it shall make such corrections as it sees fit to prevent or limit dilution or unjustified effects, insofar as this is reasonably possible.
- i) If, as a result of particular circumstances, such as hidden credit risk, the valuation cannot be properly carried out on the basis of the above rules, the Company is entitled to apply other generally recognised valuation rules in order to arrive at a reasonable valuation of the assets.

Liabilities of the Company

The liabilities of the Company include the following:

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

BELLEVUE FUNDS (LUX)

NOTES TO THE SEMI-ANNUAL REPORT AS AT 31 DECEMBER 2022 (CONTINUED)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

- d) an appropriate amount set aside for taxes, calculated on the day of valuation, and other accruals or reserves authorised by the Board of Directors; and
- e) all other liabilities of the Company of any kind to third parties.

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

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

4. Formation costs

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

5. Exchange rates as at 31 December 2022

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	=	3.919635	AED
EUR 1	=	1.573767	AUD
EUR 1	=	5.634810	BRL
EUR 1	=	1.446070	CAD
EUR 1	=	0.987420	CHF
EUR 1	=	909.071550	CLP
EUR 1	=	7.384127	CNH
EUR 1	=	7.419187	CNY
EUR 1	=	24.154125	CZK
EUR 1	=	7.436453	DKK
EUR 1	=	26.419695	EGP
EUR 1	=	0.887231	GBP
EUR 1	=	8.329821	HKD
EUR 1	=	400.449509	HUF
EUR 1	=	16,613.480697	IDR
EUR 1	=	88.290040	INR
EUR 1	=	140.818217	JPY
EUR 1	=	131.694225	KES
EUR 1	=	1,349.241466	KRW
EUR 1	=	0.326632	KWD
EUR 1	=	11.160784	MAD
EUR 1	=	20.797607	MXN
EUR 1	=	4.701231	MYR
EUR 1	=	10.513432	NOK
EUR 1	=	1.687485	NZD
EUR 1	=	59.476705	PHP
EUR 1	=	4.010725	SAR
EUR 1	=	11.120199	SEK
EUR 1	=	1.431396	SGD
EUR 1	=	36.963599	THB
EUR 1	=	3.328863	TND

BELLEVUE FUNDS (LUX)

NOTES TO THE SEMI-ANNUAL REPORT AS AT 31 DECEMBER 2022 (CONTINUED)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

EUR 1	=	19.978472	TRY
EUR 1	=	32.802127	TWD
EUR 1	=	1.067250	USD
EUR 1	=	18.159157	ZAR

6. Consolidated financial statements

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

EUR 1	=	0.987420	CHF
EUR 1	=	1.067250	USD

The consolidated semi-annual financial statements were not adjusted for cross-sub-fund investments. As at 31 December 2022, the cross-sub-fund investments amounted to EUR 2,591,812 and therefore the consolidated semi-annual financial statements would have amounted to EUR 3,940,797,937 excluding cross-sub-fund investments.

NOTE 3 - CUSTODIAN BANK

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

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

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

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

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

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

NOTE 4 – MANAGEMENT FEES AND PERFORMANCE FEES

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

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

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

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

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

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

BELLEVUE FUNDS (LUX)

NOTES TO THE SEMI-ANNUAL REPORT AS AT 31 DECEMBER 2022 (CONTINUED)

NOTE 4 – MANAGEMENT FEES AND PERFORMANCE FEES (CONTINUED)

performance fee. In total, the performance fee will not exceed 5% of the Fund's average net asset value in the calendar year, calculated based on the values at the end of each month.

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

BELLEVUE FUNDS (LUX) – BELLEVUE BIOTECH

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

BELLEVUE FUNDS (LUX) – BELLEVUE MEDTECH & SERVICES

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

BELLEVUE FUNDS (LUX)

NOTES TO THE SEMI-ANNUAL REPORT AS AT 31 DECEMBER 2022 (CONTINUED)

NOTE 4 – MANAGEMENT FEES AND PERFORMANCE FEES (CONTINUED)

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

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

BELLEVUE FUNDS (LUX) – BELLEVUE DIGITAL HEALTH

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

BELLEVUE FUNDS (LUX) – BELLEVUE HEALTHCARE STRATEGY

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

BELLEVUE FUNDS (LUX)

NOTES TO THE SEMI-ANNUAL REPORT AS AT 31 DECEMBER 2022 (CONTINUED)

NOTE 4 – MANAGEMENT FEES AND PERFORMANCE FEES (CONTINUED)

BELLEVUE FUNDS (LUX) – BELLEVUE DIVERSIFIED HEALTHCARE

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

BELLEVUE FUNDS (LUX) – BELLEVUE EMERGING MARKETS HEALTHCARE

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

BELLEVUE FUNDS (LUX)

NOTES TO THE SEMI-ANNUAL REPORT AS AT 31 DECEMBER 2022 (CONTINUED)

NOTE 4 – MANAGEMENT FEES AND PERFORMANCE FEES (CONTINUED)

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

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

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 EUR	EUR	0.9% p.a.	10% p.a.	MSCI Asia Pacific Healthcare (M1PF0HC Index) Net TR EUR
I2 CHF	CHF	0.9% p.a.	-	-
I2 EUR	EUR	0.9% p.a.	-	-
I CHF	CHF	0.9% p.a.	10% p.a.	MSCI Asia Pacific Healthcare (M1PF0HC Index) Net TR CHF
I2	USD	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.

BELLEVUE FUNDS (LUX)

NOTES TO THE SEMI-ANNUAL REPORT AS AT 31 DECEMBER 2022 (CONTINUED)

NOTE 4 – MANAGEMENT FEES AND PERFORMANCE FEES (CONTINUED)

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

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

BELLEVUE FUNDS (LUX) – BELLEVUE ENTREPRENEUR EUROPE SMALL

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

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

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

BELLEVUE FUNDS (LUX)

NOTES TO THE SEMI-ANNUAL REPORT AS AT 31 DECEMBER 2022 (CONTINUED)

NOTE 4 – MANAGEMENT FEES AND PERFORMANCE FEES (CONTINUED)

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

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

BELLEVUE FUNDS (LUX) – BELLEVUE AFRICAN OPPORTUNITIES

Shares	Currency of the shares	Administration fee
I	EUR	0.9% p.a.
B	EUR	1.6% p.a.
I GBP	GBP	0.9% p.a.
I CHF	CHF	0.9% p.a.
I2	EUR	0.8% p.a.
B CHF	CHF	1.6% p.a.
I USD	USD	0.9% p.a.
B USD	USD	1.6% 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
I	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
I2	EUR	0.7% p.a.	10% p.a.	EUR 3-month -€STR
HI CHF	CHF	0.8% p.a.	10% p.a.	CHF 3-Month - SARON
I2 CHF	CHF	0.7% p.a.	10% p.a.	CHF 3-Month - SARON
HB CHF	CHF	1.4% p.a.	10% p.a.	CHF 3-Month - SARON

BELLEVUE FUNDS (LUX)

NOTES TO THE SEMI-ANNUAL REPORT AS AT 31 DECEMBER 2022 (CONTINUED)

NOTE 4 – MANAGEMENT FEES AND PERFORMANCE FEES (CONTINUED)

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

Shares	Currency of the shares	Administration fee	Performance fee (where applicable)	Comparative Index
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
HB USD	USD	1.4% p.a.	10% p.a.	USD 3-month -SOFR

BELLEVUE FUNDS (LUX) – BELLEVUE GLOBAL INCOME

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

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

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

BELLEVUE FUNDS (LUX)

NOTES TO THE SEMI-ANNUAL REPORT AS AT 31 DECEMBER 2022 (CONTINUED)

NOTE 6 – TAX SITUATION (CONTINUED)

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 2022, the following forward exchange contracts were outstanding:

- BELLEVUE FUNDS (LUX) – BELLEVUE MEDTECH & SERVICES

Buy		Sell		Maturity date	Unrealised gain/(loss)
34,122	CHF	36,856	USD	3/1/2023	36
264,134	USD	244,542	CHF	3/1/2023	(261)
5,943,907	CHF	6,457,352	USD	15/3/2023	15,730*
1,390,827	EUR	1,371,944	CHF	15/3/2023	(2,079)*
28,323,652	EUR	30,341,655	USD	15/3/2023	41,480*
615,666	EUR	607,299	CHF	15/3/2023	(912)*
12,514,511	EUR	13,406,145	USD	15/3/2023	18,328*
					EUR 72,322

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

On 31 December 2022, the unrealised gain on these transactions amounted to EUR 72,322.

BELLEVUE FUNDS (LUX)

NOTES TO THE SEMI-ANNUAL REPORT AS AT 31 DECEMBER 2022 (CONTINUED)

NOTE 7 – FORWARD EXCHANGE CONTRACTS (CONTINUED)

- BELLEVUE FUNDS (LUX) – BELLEVUE DIGITAL HEALTH			
Buy	Sell	Maturity date	Unrealised (losses)
CHF 9,974	USD 10,785	3/1/2023	(1)
			USD (1)

On 31 December 2022, the unrealised (loss) on these transactions amounted to USD (1).

- BELLEVUE FUNDS (LUX) – BELLEVUE EMERGING MARKETS HEALTHCARE			
Buy	Sell	Maturity date	Unrealised (losses)
CHF 69,445	USD 75,093	3/1/2023	(5)
			USD (5)

On 31 December 2022, the unrealised (loss) on these transactions amounted to USD (5).

- BELLEVUE FUNDS (LUX) – BELLEVUE ASIA PACIFIC HEALTHCARE			
Buy	Sell	Maturity date	Unrealised gain/(loss)
2,820 CHF	3,049 USD	4/1/2023	-
130,067 EUR	138,885 USD	4/1/2023	(25)
40,903 USD	38,306 EUR	4/1/2023	7
			USD (18)

On 31 December 2022, the unrealised (loss) on these transactions amounted to USD (18).

- BELLEVUE FUNDS (LUX) – BELLEVUE SUSTAINABLE HEALTHCARE			
Buy	Sell	Maturity date	Unrealised (losses)
7,548 CHF	8,161 USD	3/1/2023	(1)
709 USD	655 CHF	3/1/2023	USD (1)

On 31 December 2022, the unrealised (loss) on these transactions amounted to USD (1).

- BELLEVUE FUNDS (LUX) – BELLEVUE SUSTAINABLE ENTREPRENEUR EUROPE			
Buy	Sell	Maturity date	Unrealised (losses)
CHF 34,056	EUR 34,595	3/1/2023	(102)
			EUR (102)

On 31 December 2022, the unrealised (loss) on these transactions amounted to EUR (102).

BELLEVUE FUNDS (LUX)

NOTES TO THE SEMI-ANNUAL REPORT AS AT 31 DECEMBER 2022 (CONTINUED)

NOTE 7 – FORWARD EXCHANGE CONTRACTS (CONTINUED)

- BELLEVUE FUNDS (LUX) – BELLEVUE ENTREPRENEUR EUROPE SMALL			
Buy	Sell	Maturity date	Unrealised gain/(loss)
634 CHF	642 EUR	3/1/2023	1
142,325 EUR	140,644 CHF	3/1/2023	(127)
13,497,008 CHF	13,691,214 EUR	15/3/2023	12,069*
1,365,291 CHF	14,506,460 NOK	15/3/2023	9,336*
2,361,847 CHF	26,678,749 SEK	15/3/2023	720*
			EUR 21,999

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

On 31 December 2022, the unrealised gain on these transactions amounted to EUR 21,999.

- BELLEVUE FUNDS (LUX) – BELLEVUE AFRICAN OPPORTUNITIES			
Buy	Sell	Maturity date	Unrealised gain/(loss)
899 EUR	960 USD	3/1/2023	-
878 USD	812 CHF	3/1/2023	1
788 USD	739 EUR	3/1/2023	-
17,625 EUR	18,820 USD	4/1/2023	(3)
534 USD	500 EUR	4/1/2023	-
			EUR (2)

On 31 December 2022, the unrealised (loss) on these transactions amounted to EUR (2).

- BELLEVUE FUNDS (LUX) – BELLEVUE GLOBAL MACRO			
Buy	Sell	Maturity date	Unrealised gain/(loss)
25,288 CHF	25,688 EUR	4/1/2023	(75)
9,568,508 EUR	10,000,000 USD	20/1/2023	212,681
210,811 EUR	207,532 CHF	31/1/2023	429*
10,512,535 CHF	10,643,105 EUR	31/1/2023	13,810*
64,963 EUR	57,685 GBP	31/1/2023	41*
227,004 GBP	255,758 EUR	31/1/2023	(274)*
1,029,350 USD	964,148 EUR	31/1/2023	(1,807)*
6,941,355 USD	6,501,673 EUR	31/1/2023	(12,187)*
49,663 CHF	50,280 EUR	31/1/2023	65*
723 EUR	713 CHF	31/1/2023	1*
16,434,059 CHF	16,638,177 EUR	31/1/2023	21,588*
20,581,300 EUR	22,000,000 USD	24/2/2023	47,546
			EUR 281,818

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.

On 31 December 2022, the unrealised gain on these transactions amounted to EUR 281,818.

BELLEVUE FUNDS (LUX)

NOTES TO THE SEMI-ANNUAL REPORT AS AT 31 DECEMBER 2022 (CONTINUED)

NOTE 7 – FORWARD EXCHANGE CONTRACTS (CONTINUED)

- BELLEVUE FUNDS (LUX) – BELLEVUE GLOBAL INCOME

Buy	Sell	Maturity date	Unrealised gain/(loss)
1,181,048 CHF	1,195,717 EUR	31/1/2023	1,551*
45,504 CHF	46,069 EUR	31/1/2023	60*
194,778 USD	182,440 EUR	31/1/2023	(342)*
46,716 USD	43,757 EUR	31/1/2023	(82)*
45,860 CHF	46,430 EUR	31/1/2023	60*
47,313 USD	44,316 EUR	31/1/2023	(83)*
6,631,804 CHF	6,714,173 EUR	31/1/2023	8,712*
1,103,409 EUR	1,180,000 USD	24/2/2023	2,051
			EUR 11,927

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.

On 31 December 2022, the unrealised gain on these transactions amounted to EUR 11,927.

NOTE 8 - FINANCIAL FUTURES CONTRACTS

As at 31 December 2022, the following financial futures contracts were outstanding:

BELLEVUE FUNDS (LUX) – BELLEVUE GLOBAL MACRO

Contract	Number	Currency	Obligation (sub-fund currency)	Maturity date	Unrealised gain/(loss)
10Y TREASURY NOTES USA	450	USD	42,282,502	31/3/2023	(507,291)
DJ EUROSTOXX 50 DVP	550	EUR	6,110,500	19/12/2025	1,515,000
DJ EUROSTOXX 50 DVP	650	EUR	7,072,000	18/12/2026	2,326,000
EURO SCHATZ	(200)	EUR	(19,807,000)	8/3/2023	264,000
FTSE 100 DIVIDEND INDEX	350	GBP	985,250	18/12/2023	276,422
USD/CNH SPOT CROSS	67	CNH	46,266,180	13/3/2023	5,130
					EUR 3,879,261

On 31 December 2022, the unrealised gain on these transactions amounted to EUR 3,879,261.

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 – CONTRACTS FOR DIFFERENCE (CFD)

As at 31 December 2022, the following CFDs are in effect in relation to the BELLEVUE FUNDS (LUX) – BELLEVUE GLOBAL MACRO sub-fund:

Description	Quantity	Currency	Contract volume (in the CFD currency)	Unrealised (losses)
CSI 300 NET – CSIN0301	291	USD	1,768,058	(27,959)
				EUR (27,959)

As at 31 December 2022, the unrealised loss on CFDs amounted to EUR (27,959).

BELLEVUE FUNDS (LUX)

NOTES TO THE SEMI-ANNUAL REPORT
AS AT 31 DECEMBER 2022 (CONTINUED)

NOTE 10 – EVENTS DURING THE FINANCIAL PERIOD

O/S

NOTE 11 – 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 BIOTECH		
Share class B CHF	2.19%	2.19%
Share class B EUR	2.19%	2.19%
Share class B	2.19%	2.19%
Share class I CHF	1.48%	1.48%
Share class I EUR	1.48%	1.48%
Share class I2 EUR	1.34%	1.34%
Share class I GBP	1.48%	1.48%
Share class I	1.48%	1.48%
BELLEVUE FUNDS (LUX) – BELLEVUE MEDTECH & SERVICES		
Share class AI	1.46%	1.46%
Share class B CHF	2.16%	2.16%
Share class B	2.16%	2.16%
Share class B USD	2.17%	2.17%
Share class I CHF	1.46%	1.46%
Share class I2	1.32%	1.32%
Share class I GBP	1.46%	1.46%
Share class I USD	1.46%	1.46%
Share class I	1.46%	1.46%
Share class I2 USD	1.32%	1.32%
Share class T CHF	1.76%	1.76%
Share class T	1.76%	1.76%
Share class HB CHF	2.17%	2.17%
Share class HB	2.17%	2.17%
Share class HI	1.46%	1.46%
Share class U CHF	1.26%	1.26%
Share class U2 CHF	1.00%	1.00%
Share class U	1.26%	1.26%
Share class U2	0.98%	0.98%
Share class U USD	1.26%	1.26%
Share class U2 USD	1.00%	1.00%
BELLEVUE FUNDS (LUX) – BELLEVUE DIGITAL HEALTH		
Share class AI2	1.32%	1.32%
Share class B CHF	2.17%	2.17%
Share class B EUR	2.17%	2.17%
Share class B	2.17%	2.17%
Share class I CHF	1.46%	1.46%
Share class I2 CHF	1.32%	1.32%
Share class I EUR	1.46%	1.46%
Share class I2 EUR	1.32%	1.32%
Share class I	1.46%	1.46%
Share class I2	1.32%	1.32%
Share class U2 EUR	1.02%	1.02%
Share class U2	1.02%	1.02%

BELLEVUE FUNDS (LUX)

INFORMATION FOR INVESTORS IN SWITZERLAND (CONTINUED)

	TER excluding Performance fee	TER including Performance fee
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	1.49%	1.49%
Share class I2 CHF	1.28%	1.28%
Share class I EUR	1.49%	1.49%
Share class I2 EUR	1.25%	1.25%
Share class I	1.50%	1.50%
Share class I2	1.25%	1.25%
Share class U2 EUR	0.94%	0.94%
Share class U2	0.95%	0.95%
BELLEVUE FUNDS (LUX) – BELLEVUE DIVERSIFIED HEALTHCARE		
Share class B CHF	2.29%	2.29%
Share class B EUR	2.28%	2.28%
Share class B	2.28%	2.28%
Share class I CHF	1.58%	1.58%
Share class I2 CHF	1.34%	1.34%
Share class I EUR	1.58%	1.58%
Share class I2 EUR	1.34%	1.34%
Share class I	1.58%	1.58%
Share class I2	1.34%	1.34%
Share class U2 CHF	1.05%	1.05%
Share class U2 EUR	1.08%	1.08%
BELLEVUE FUNDS (LUX) – BELLEVUE EMERGING MARKETS HEALTHCARE		
Share class B CHF	2.25%	2.25%
Share class B EUR	2.25%	2.25%
Share class B	2.25%	2.25%
Share class I CHF	1.55%	1.55%
Share class I2 CHF	1.50%	1.50%
Share class I EUR	1.54%	1.54%
Share class I2 EUR	1.50%	1.50%
Share class I	1.54%	1.54%
Share class I2	1.50%	1.50%
BELLEVUE FUNDS (LUX) – BELLEVUE ASIA PACIFIC HEALTHCARE		
Share class AI2	2.00%	2.00%
Share class B CHF	2.21%	2.21%
Share class B EUR	2.22%	2.22%
Share class B	2.22%	2.22%
Share class I CHF	1.51%	1.51%
Share class I2 CHF	1.46%	1.46%
Share class I EUR	1.51%	1.51%
Share class I2 EUR	1.46%	1.46%
Share class I	1.51%	1.51%
Share class I2	1.46%	1.46%

BELLEVUE FUNDS (LUX)

INFORMATION FOR INVESTORS IN SWITZERLAND (CONTINUED)

	TER excluding Performance fee	TER including Performance fee
BELLEVUE FUNDS (LUX) – BELLEVUE SUSTAINABLE HEALTHCARE		
Share class AI2 EUR	1.35%	1.35%
Share class B CHF	2.19%	2.19%
Share class B EUR	2.19%	2.19%
Share class B	2.18%	2.18%
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	1.03%	1.03%
BELLEVUE FUNDS (LUX) – BELLEVUE SUSTAINABLE ENTREPRENEUR EUROPE		
Share class AB	2.19%	2.19%
Share class AI	1.49%	1.49%
Share class B CHF	2.19%	2.19%
Share class B	2.20%	2.20%
Share class I CHF	1.49%	1.49%
Share class I2	1.35%	1.35%
Share class I GBP	1.49%	1.49%
Share class I	1.50%	1.50%
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	1.48%	1.48%
Share class I2	1.35%	1.35%
Share class I	1.49%	1.49%
Share class HI CHF	1.48%	1.48%
BELLEVUE FUNDS (LUX) - BELLEVUE ENTREPRENEUR SWISS SMALL & MID		
Share class B EUR	2.09%	2.09%
Share class B	2.10%	2.10%
Share class I2	1.15%	1.15%
Share class I EUR	1.39%	1.39%
Share class I	1.39%	1.39%
BELLEVUE FUNDS (LUX) – BELLEVUE AFRICAN OPPORTUNITIES		
Share class B CHF	2.41%	2.41%
Share class B	2.41%	2.41%
Share class B USD	2.41%	2.41%
Share class I CHF	1.71%	1.71%
Share class I2	1.57%	1.57%
Share class I GBP	1.70%	1.70%
Share class I USD	1.70%	1.70%
Share class I	1.70%	1.70%

BELLEVUE FUNDS (LUX)

INFORMATION FOR INVESTORS IN SWITZERLAND (CONTINUED)

	TER excluding Performance fee	TER including Performance fee
BELLEVUE FUNDS (LUX) – BELLEVUE EMERGING MARKETS TRENDS		
Share class B CHF	2.57%	2.57%
Share class B EUR	2.54%	2.54%
Share class I CHF	1.84%	1.84%
Share class I EUR	1.84%	1.84%
BELLEVUE FUNDS (LUX) – BELLEVUE GLOBAL MACRO		
Share class AB	1.91%	1.91%
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	1.32%	1.32%
BELLEVUE FUNDS (LUX) – BELLEVUE GLOBAL INCOME		
Share class B	1.62%	1.62%
Share class I2	1.06%	1.06%
Share class I	1.21%	1.21%
Share class HB CHF	1.61%	1.61%
Share class HB USD	1.61%	1.61%
Share class HI CHF	1.21%	1.21%
Share class HI USD	1.20%	1.20%
Share class HI2 CHF	1.07%	1.07%
Share class HI2 USD	1.07%	1.07%
Share class HU2 CHF	0.87%	0.87%

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.

BELLEVUE FUNDS (LUX)

INFORMATION FOR INVESTORS IN SWITZERLAND (CONTINUED)

PERFORMANCE DATA

		since launch – 31/12/2022	1/7/2022 31/12/2022
BELLEVUE FUNDS (LUX) – BELLEVUE BIOTECH	Share class B CHF	248.86	4.47
	Share class B EUR	437.74	5.89
	Share class B	330.09	8.09
	Share class I CHF	287.60	4.83
	Share class I EUR	496.44	6.26
	Share class I2 EUR	39.20	6.34
	Share class I GBP	317.54	9.52
	Share class I	375.29	8.48
BELLEVUE FUNDS (LUX) – BELLEVUE MEDTECH & SERVICES	Share class AI	32.18	4.00
	Share class B CHF	230.56	4.19
	Share class B	407.54	5.61
	Share class B USD	272.22	7.81
	Share class I CHF	264.48	4.55
	Share class I2	79.18	6.05
	Share class I GBP	351.63	9.22
	Share class I USD	308.80	8.19
	Share class I	459.85	5.98
	Share class I2 USD	15.17	8.27
	Share class T CHF	648.80	4.40
	Share class T	634.28	5.81
	Share class HB CHF	182.04	4.95
	Share class HB	191.39	5.33
	Share class HI	25.14	5.79
	Share class U CHF	17.03	4.66
	Share class U2 CHF	17.66	4.80
	Share class U	26.14	6.08
	Share class U2	26.82	6.23
	Share class U USD	19.86	8.30
Share class U2 USD	20.51	8.44	
BELLEVUE FUNDS (LUX) – BELLEVUE DIGITAL HEALTH	Share class AI2	15.04	16.73
	Share class B CHF	35.54	13.42
	Share class B EUR	64.17	14.96
	Share class B	45.02	17.37
	Share class I CHF	40.01	13.82
	Share class I2 CHF	41.02	13.90
	Share class I EUR	69.58	15.36
	Share class I2 EUR	70.80	15.45
	Share class I	49.80	17.77
	Share class I2	50.88	17.86
	Share class U2 EUR	(33.44)	15.62
	Share class U2	(34.43)	18.03
	BELLEVUE FUNDS (LUX) – BELLEVUE HEALTHCARE STRATEGY	Share class B CHF	73.03
Share class B EUR		89.94	2.84
Share class B		84.95	4.99
Share class I CHF		80.82	1.82
Share class I2 CHF		64.78	1.94
Share class I EUR		98.51	3.20
Share class I2 EUR		78.64	3.32
Share class I		93.27	5.36
Share class I2		78.25	5.48
Share class U2 EUR		0.96	3.48

BELLEVUE FUNDS (LUX)

INFORMATION FOR INVESTORS IN SWITZERLAND (CONTINUED)

		since launch – 31/12/2022	1/7/2022 31/12/2022
BELLEVUE FUNDS (LUX) – BELLEVUE DIVERSIFIED HEALTHCARE	Share class B CHF	(6.59)	0.13
	Share class B EUR	(3.14)	1.48
	Share class B	(7.10)	3.60
	Share class I CHF	(6.09)	0.49
	Share class I2 CHF	(5.93)	0.60
	Share class I EUR	(2.63)	1.84
	Share class I2 EUR	(2.45)	1.97
	Share class I	(6.60)	3.97
	Share class I2	(6.43)	4.09
	Share class U2 CHF	(5.72)	0.74
Share class U2 EUR	(2.22)	2.12	
BELLEVUE FUNDS (LUX) – BELLEVUE EMERGING MARKETS HEALTHCARE	Share class B CHF	5.78	(7.60)
	Share class B EUR	16.42	(6.35)
	Share class B	10.34	(4.39)
	Share class I CHF	10.86	(7.27)
	Share class I2 CHF	12.44	(7.25)
	Share class I EUR	20.74	(6.01)
	Share class I2 EUR	23.89	(5.99)
	Share class I	13.86	(4.05)
Share class I2	17.58	(4.04)	
BELLEVUE FUNDS (LUX) – BELLEVUE ASIA PACIFIC HEALTHCARE	Share class AI2	2.07	(5.84)
	Share class B CHF	26.01	(7.28)
	Share class B EUR	38.23	(6.02)
	Share class B	35.67	(4.06)
	Share class I CHF	31.75	(6.95)
	Share class I2 CHF	35.11	(6.94)
	Share class I EUR	44.39	(5.69)
	Share class I2 EUR	48.33	(5.67)
	Share class I	40.58	(3.72)
Share class I2	45.38	(3.70)	
BELLEVUE FUNDS (LUX) – BELLEVUE SUSTAINABLE HEALTHCARE	Share class AI2 EUR	32.22	(1.15)
	Share class B CHF	17.67	(0.93)
	Share class B EUR	38.15	0.42
	Share class B	26.30	2.52
	Share class I CHF	21.43	(0.58)
	Share class I2 CHF	22.36	(0.51)
	Share class I EUR	42.58	0.77
	Share class I2 EUR	43.65	0.84
	Share class I	30.33	2.87
	Share class I2	31.31	2.95
Share class U2 EUR	0.54	1.00	
BELLEVUE FUNDS (LUX) – BELLEVUE SUSTAINABLE ENTREPRENEUR EUROPE	Share class AB	28.10	3.11
	Share class AI	7.22	3.50
	Share class B CHF	95.08	4.90
	Share class B	197.81	6.33
	Share class I CHF	116.54	5.27
	Share class I2	11.00	6.78
	Share class I GBP	98.70	9.98
	Share class I	228.53	6.70

BELLEVUE FUNDS (LUX)

INFORMATION FOR INVESTORS IN SWITZERLAND (CONTINUED)

		since launch – 31/12/2022	1/7/2022 31/12/2022
BELLEVUE FUNDS (LUX) – BELLEVUE ENTREPRENEUR EUROPE SMALL	Share class B CHF	102.34	(0.02)
	Share class B	149.54	1.34
	Share class I CHF	120.09	0.33
	Share class I2	3.96	1.77
	Share class I	170.71	1.70
	Share class HI CHF	11.74	1.65
BELLEVUE FUNDS (LUX) – BELLEVUE ENTREPRENEUR SWISS SMALL & MID	Share class B EUR	39.67	(1.29)
	Share class B	27.65	(2.61)
	Share class I2	9.49	(2.15)
	Share class I EUR	45.75	(0.94)
	Share class I	33.18	(2.27)
BELLEVUE FUNDS (LUX) – BELLEVUE AFRICAN OPPORTUNITIES*	Share class B CHF	(17.80)	(1.46)
	Share class B	26.84	(0.11)
	Share class B USD	(2.38)	1.97
	Share class I CHF	(9.32)	(1.11)
	Share class I2	(13.90)	0.31
	Share class I GBP	17.78	3.31
	Share class I USD	6.72	2.33
	Share class I	40.91	0.24
BELLEVUE FUNDS (LUX) – BELLEVUE EMERGING MARKETS TRENDS	Share class B CHF	(24.25)	(7.10)
	Share class B EUR	(20.09)	(5.84)
	Share class I CHF	(23.66)	(6.77)
	Share class I EUR	(19.48)	(5.51)
BELLEVUE FUNDS (LUX) – BELLEVUE GLOBAL MACRO	Share class AB	(18.34)	(1.92)
	Share class AI	(14.58)	(1.61)
	Share class B	23.30	0.77
	Share class HI2 CHF	(8.73)	0.72
	Share class I2	(4.47)	1.13
	Share class I	32.19	1.06
	Share class HB CHF	16.00	0.33
	Share class HB USD	12.25	2.35
	Share class HI CHF	25.00	0.62
	Share class HI GBP	38.31	1.79
	Share class HI USD	16.18	2.62
BELLEVUE FUNDS (LUX) – BELLEVUE GLOBAL INCOME	Share class B	(8.43)	0.69
	Share class I2	(7.81)	0.95
	Share class I	(7.98)	0.89
	Share class HB CHF	(9.05)	0.25
	Share class HB USD	(6.58)	1.97
	Share class HI CHF	(8.64)	0.46
	Share class HI USD	(6.12)	2.19
	Share class HI2 CHF	(8.44)	0.54
	Share class HI2 USD	(5.92)	2.29
	Share class HU2 CHF	(8.21)	0.61

* The calculation is carried out based on the official NAV

BELLEVUE FUNDS (LUX)

INFORMATION FOR INVESTORS IN SWITZERLAND (CONTINUED)

Principal distributor for Switzerland:

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

Representative for Switzerland:

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

Paying agent for Switzerland:

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

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

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

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

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

Payment of retrocessions

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

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

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

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

BELLEVUE FUNDS (LUX)

INFORMATION FOR INVESTORS IN SWITZERLAND (CONTINUED)

Payment of rebates

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

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

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

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

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

Taxation

In accordance with the provisions of Council Directive 2003/48/EC of 3 June 2003 on the taxation of savings income in the form of interest payments ("Directive 2003/48"), which came into force on 1 July 2005 – provided the beneficial owner does not opt for the reporting procedure – interest payments falling under Directive 2003/48 as distributions of undertakings pursuant to Directive 2003/48 or in connection with the assignment, repayment or redemption of 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 BIOTECH

BELLEVUE FUNDS (LUX) – BELLEVUE MEDTECH & SERVICES

BELLEVUE FUNDS (LUX) – BELLEVUE DIGITAL HEALTH

BELLEVUE FUNDS (LUX) – BELLEVUE HEALTHCARE STRATEGY

BELLEVUE FUNDS (LUX) – BELLEVUE DIVERSIFIED HEALTHCARE

BELLEVUE FUNDS (LUX) – BELLEVUE EMERGING MARKETS HEALTHCARE

BELLEVUE FUNDS (LUX) – BELLEVUE ASIA PACIFIC HEALTHCARE

BELLEVUE FUNDS (LUX) – BELLEVUE SUSTAINABLE HEALTHCARE

BELLEVUE FUNDS (LUX) – BELLEVUE SUSTAINABLE ENTREPRENEUR EUROPE

BELLEVUE FUNDS (LUX) – BELLEVUE ENTREPRENEUR EUROPE SMALL

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

BELLEVUE FUNDS (LUX) – BELLEVUE AFRICAN OPPORTUNITIES

BELLEVUE FUNDS (LUX) – BELLEVUE EMERGING MARKETS TRENDS

BELLEVUE FUNDS (LUX) – BELLEVUE GLOBAL MACRO

BELLEVUE FUNDS (LUX) – BELLEVUE GLOBAL INCOME

BELLEVUE FUNDS (LUX)

INFORMATION FOR INVESTORS IN AUSTRIA

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%. The

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

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.

BELLEVUE FUNDS (LUX)

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.