
BELLEVUE FUNDS (LUX)

A SICAV under Luxembourg law

Unaudited semi-annual report

as at 31 December 2021

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.

RCS Luxembourg B 145566

BELLEVUE FUNDS (LUX)

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* See Note 1

BELLEVUE FUNDS (LUX)

ORGANISATION

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

Board of Directors of the Company:

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

Martin Vogel,
CEO,
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,
Chief Executive Officer, Waystone Management Company (Lux) S.A.,

Custodian Bank:

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

Central Administration, Principal Paying Agent, Domiciliary Agent and Registrar:

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

BELLEVUE FUNDS (LUX)

ORGANISATION (CONTINUED)

Investment Manager:

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

Distributors:

The Company and/or the Management Company has appointed distributors and may appoint further distributors authorised to sell the fund shares in one or more jurisdictions.

Principal distributor for Switzerland:

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

Representative for Switzerland:

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

Auditor:

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

Paying agent for Switzerland:

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

Paying Agent, Information Agent and Distributor in Germany:

ACOLIN Europe GmbH,
Reichenaustrasse 11 a-c,
D-78467 Konstanz

Paying Agent and Distributor in Austria:

Erste Bank der österreichischen Sparkassen AG,
Graben 21,
A-1010 Vienna, Austria

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 meetings of individual sub-funds or of their share classes, respectively, can be held in addition. 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 last annual and semi-annual reports.

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

A list of the changes in the securities portfolio of each sub-fund for the financial period from 1 July 2021 to 31 December 2021 is available free of charge and upon request by shareholders at the registered office of the Management Company, the Paying and Information Agents and Distributors.

BELLEVUE FUNDS (LUX)

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2021

		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)	73,839,562	2,024,925,138	1,171,672,332
Bank balances		1,146,076	22,424,651	6,600,027
Receivables on sale of securities		-	-	-
Receivables on subscriptions of shares		153,338	1,928,340	874,145
Interest and dividends receivable	(2)	4,398	688,782	-
Unrealised gains on forward exchange contracts	(2), (7)	-	290,457	-
Unrealised gains on financial futures transactions	(2), (8)	-	-	-
Other assets		4,038	31,424	35,597
TOTAL ASSETS		75,147,412	2,050,288,792	1,179,182,101
LIABILITIES				
Liabilities to banks		21	10	-
Liabilities on purchases of securities		-	-	-
Liabilities from the redemption of shares		-	877,611	1,178,493
Liabilities on swaps		-	-	1,323
Unrealised losses on forward exchange contracts	(2), (7)	8	-	222
Unrealised losses on financial futures transactions	(2), (8)	-	-	-
Liabilities from management fees	(4)	74,177	2,155,305	1,085,321
Liabilities from the service load fee	(3), (5)	31,343	827,225	477,259
Liabilities from the "Taxe d'abonnement"	(6)	9,433	234,595	103,889
Provisions for expenses		2,680	4,332	-
Other liabilities		26	505	148
TOTAL LIABILITIES		117,688	4,099,583	2,846,655
TOTAL NET ASSETS		75,029,724	2,046,189,209	1,176,335,446
Net asset value per share (in the share class currency)				
Share class AB		-	-	-
Share class AB EUR		-	-	-
Share class AI		-	189.90	-
Share class AI2		-	-	200.47
Share class B		611.75	718.72	252.40
Share class B CHF		488.66	492.79	232.32
Share class B EUR		717.82	-	268.15
Share class B USD		-	564.40	-
Share class I		671.32	787.28	258.90
Share class I CHF		539.15	539.57	238.30
Share class I2 CHF		-	-	239.69
Share class I EUR		790.63	-	275.06
Share class I2 EUR		184.25	252.28	276.65
Share class I GBP		523.77	602.59	-
Share class I USD		-	615.55	-
Share class I2 USD		-	172.79	260.40
Share class T CHF		-	189.47	-
Share class T EUR		-	183.85	-
Share class U EUR		-	177.49	-
Share class U CHF		-	172.80	-
Share class U USD		-	179.71	-
Share class U2 EUR		-	178.00	107.49
Share class U2 CHF		-	173.30	-
Share class U2 USD		-	180.22	112.83
Share class HB CHF		-	459.89	-
Share class HB EUR		-	553.89	-
Share class HB USD		-	-	-
Share class HI CHF		-	-	-
Share class HI EUR		-	193.33	-
Share class HI GBP		-	-	-
Share class HI USD		-	-	-
Share class HI2 CHF		-	-	-
Share class HI2 USD		-	-	-
Share class HU2 CHF		-	-	-

* See Note 1

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

BELLEVUE FUNDS (LUX)

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2021 (CONTINUED)

	BELLEVUE FUNDS (LUX) – BELLEVUE BIOTECH*	BELLEVUE FUNDS (LUX) – BELLEVUE MEDTECH & SERVICES*	BELLEVUE FUNDS (LUX) – BELLEVUE DIGITAL HEALTH*
	USD	EUR	USD
Number of outstanding shares			
Share class AB	-	-	-
Share class AB EUR	-	-	-
Share class AI	-	165,999	-
Share class AI2	-	-	301,787
Share class B	13,059	1,307,462	1,015,983
Share class B CHF	11,518	50,089	119,257
Share class B EUR	20,024	-	377,486
Share class B USD	-	144,088	-
Share class I	19,768	440,944	517,449
Share class I CHF	13,615	111,685	352,268
Share class I2 CHF	-	-	203,885
Share class I EUR	25,736	-	348,787
Share class I2 EUR	80	619,410	221,877
Share class I GBP	50	11,908	-
Share class I USD	-	145,843	-
Share class I2 USD	-	38,160	520,286
Share class T CHF	-	500,725	-
Share class T EUR	-	329,821	-
Share class U EUR	-	17,202	-
Share class U CHF	-	47,823	-
Share class U USD	-	84,854	-
Share class U2 EUR	-	62,913	33,480
Share class U2 CHF	-	17,068	-
Share class U2 USD	-	359,306	1,025,188
Share class HB CHF	-	18,364	-
Share class HB EUR	-	95,269	-
Share class HB USD	-	-	-
Share class HI CHF	-	-	-
Share class HI EUR	-	83,916	-
Share class HI GBP	-	-	-
Share class HI USD	-	-	-
Share class HI2 CHF	-	-	-
Share class HI2 USD	-	-	-
Share class HU2 CHF	-	-	-

* See Note 1

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

BELLEVUE FUNDS (LUX)

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2021 (CONTINUED)

		BELLEVUE FUNDS (LUX) – BELLEVUE HEALTHCARE STRATEGY*	BELLEVUE FUNDS (LUX) – BELLEVUE EMERGING MARKETS HEALTHCARE*	BELLEVUE FUNDS (LUX) – BELLEVUE ASIA PACIFIC HEALTHCARE*
	Note	USD	USD	USD
ASSETS				
Securities portfolio at market value	(2)	564,060,191	95,177,217	464,835,520
Bank balances		4,939,180	6,105,587	32,918,817
Receivables on sale of securities		-	-	-
Receivables on subscriptions of shares		141,187	1,818	837,526
Interest and dividends receivable	(2)	128,792	69,732	54,972
Unrealised gains on forward exchange contracts	(2), (7)	-	-	137
Unrealised gains on financial futures transactions	(2), (8)	-	-	-
Other assets		140,659	464	-
TOTAL ASSETS		569,410,009	101,354,818	498,646,972
LIABILITIES				
Liabilities to banks		-	-	-
Liabilities on purchases of securities		-	-	-
Liabilities from the redemption of shares		109,301	146,472	481,510
Liabilities on swaps		-	-	-
Unrealised losses on forward exchange contracts	(2), (7)	55	-	-
Unrealised losses on financial futures transactions	(2), (8)	-	-	-
Liabilities from management fees	(4)	391,543	81,574	450,928
Liabilities from the service load fee	(3), (5)	215,236	43,938	206,504
Liabilities from the "Taxe d'abonnement"		34,955	6,571	35,914
Provisions for expenses	(6)	-	-	-
Other liabilities		1,257	137	8,964
TOTAL LIABILITIES		752,347	278,692	1,183,820
TOTAL NET ASSETS		568,657,662	101,076,126	497,463,152
Net asset value per share (in the share class currency)				
Share class AB		-	-	-
Share class AB EUR		-	-	-
Share class AI		-	-	-
Share class AI2		-	-	169.85
Share class B		262.09	171.10	222.40
Share class B CHF		242.16	161.54	203.99
Share class B EUR		253.53	169.42	213.43
Share class B USD		-	-	-
Share class I		271.97	175.31	228.84
Share class I CHF		251.30	168.11	211.82
Share class I2 CHF		228.45	170.43	217.13
Share class I EUR		263.12	174.48	221.39
Share class I2 EUR		236.21	178.96	227.33
Share class I GBP		-	-	-
Share class I USD		-	-	-
Share class I2 USD		250.23	180.98	236.56
Share class T CHF		-	-	-
Share class T EUR		-	-	-
Share class U EUR		-	-	-
Share class U CHF		-	-	-
Share class U USD		-	-	-
Share class U2 EUR		133.10	-	-
Share class U2 CHF		-	-	-
Share class U2 USD		123.63	-	-
Share class HB CHF		-	-	-
Share class HB EUR		-	-	-
Share class HB USD		-	-	-
Share class HI CHF		-	-	-
Share class HI EUR		-	-	-
Share class HI GBP		-	-	-
Share class HI USD		-	-	-
Share class HI2 CHF		-	-	-
Share class HI2 USD		-	-	-
Share class HU2 CHF		-	-	-

* See Note 1

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

BELLEVUE FUNDS (LUX)

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2021 (CONTINUED)

	BELLEVUE FUNDS (LUX) – BELLEVUE HEALTHCARE STRATEGY*	BELLEVUE FUNDS (LUX) – BELLEVUE EMERGING MARKETS HEALTHCARE*	BELLEVUE FUNDS (LUX) – BELLEVUE ASIA PACIFIC HEALTHCARE*
	USD	USD	USD
Number of outstanding shares			
Share class AB	-	-	-
Share class AB EUR	-	-	-
Share class AI	-	-	-
Share class AI2	-	-	80
Share class B	30,530	4,105	130,264
Share class B CHF	24,253	1,876	29,578
Share class B EUR	230,733	15,526	417,440
Share class B USD	-	-	-
Share class I	134,054	63,155	90,870
Share class I CHF	7,582	120,522	49,639
Share class I2 CHF	85,831	137,450	77,863
Share class I EUR	325,701	18,524	274,135
Share class I2 EUR	687,147	147,560	530,820
Share class I GBP	-	-	-
Share class I USD	-	-	-
Share class I2 USD	288,412	23,899	442,231
Share class T CHF	-	-	-
Share class T EUR	-	-	-
Share class U EUR	-	-	-
Share class U CHF	-	-	-
Share class U USD	-	-	-
Share class U2 EUR	160,680	-	-
Share class U2 CHF	-	-	-
Share class U2 USD	408,645	-	-
Share class HB CHF	-	-	-
Share class HB EUR	-	-	-
Share class HB USD	-	-	-
Share class HI CHF	-	-	-
Share class HI EUR	-	-	-
Share class HI GBP	-	-	-
Share class HI USD	-	-	-
Share class HI2 CHF	-	-	-
Share class HI2 USD	-	-	-
Share class HU2 CHF	-	-	-

* See Note 1

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

BELLEVUE FUNDS (LUX)

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2021 (CONTINUED)

		BELLEVUE FUNDS (LUX) – BELLEVUE SUSTAINABLE HEALTHCARE*	BELLEVUE FUNDS (LUX) – BELLEVUE SUSTAINABLE ENTREPRENEUR EUROPE*	BELLEVUE FUNDS (LUX) – BELLEVUE ENTREPRENEUR EUROPE SMALL*
	Note	USD	EUR	EUR
ASSETS				
Securities portfolio at market value	(2)	272,816,101	59,635,573	179,827,357
Bank balances		6,388,196	894,429	5,845,541
Receivables on sale of securities		-	-	-
Receivables on subscriptions of shares		258,262	-	215,687
Interest and dividends receivable	(2)	67,298	6,804	-
Unrealised gains on forward exchange contracts	(2), (7)	81	-	36,508
Unrealised gains on financial futures transactions	(2), (8)	-	-	-
Other assets		44,896	222,456	311,561
TOTAL ASSETS		279,574,834	60,759,262	186,236,654
LIABILITIES				
Liabilities to banks		-	122	379
Liabilities on purchases of securities		-	-	-
Liabilities from the redemption of shares		1,252,601	-	390,190
Liabilities on swaps		-	-	-
Unrealised losses on forward exchange contracts	(2), (7)	-	-	-
Unrealised losses on financial futures transactions	(2), (8)	-	-	-
Liabilities from management fees	(4)	193,802	61,401	170,143
Liabilities from the service load fee	(3), (5)	107,531	24,349	74,724
Liabilities from the "Taxe d'abonnement"		15,471	7,570	18,836
Provisions for expenses	(6)	-	4,615	1,910
Other liabilities		957	1,140	5,841
TOTAL LIABILITIES		1,570,362	99,197	662,023
TOTAL NET ASSETS		278,004,472	60,660,065	185,574,631
Net asset value per share (in the share class currency)				
Share class AB		-	-	-
Share class AB EUR		-	191.34	-
Share class AI		-	158.99	-
Share class AI2		184.08	-	-
Share class B		184.52	431.33	407.54
Share class B CHF		169.80	296.27	346.50
Share class B EUR		190.12	-	-
Share class B USD		-	-	-
Share class I		189.09	472.50	439.04
Share class I CHF		174.01	326.57	374.28
Share class I2 CHF		175.09	-	-
Share class I EUR		194.85	-	-
Share class I2 EUR		196.05	159.43	168.37
Share class I GBP		-	270.43	-
Share class I USD		-	-	-
Share class I2 USD		190.25	-	-
Share class T CHF		-	-	-
Share class T EUR		-	-	-
Share class U EUR		-	-	-
Share class U CHF		-	-	-
Share class U USD		-	-	-
Share class U2 EUR		-	-	-
Share class U2 CHF		-	-	-
Share class U2 USD		-	-	-
Share class HB CHF		-	-	-
Share class HB EUR		-	-	-
Share class HB USD		-	-	-
Share class HI CHF		-	-	181.28
Share class HI EUR		-	-	-
Share class HI GBP		-	-	-
Share class HI USD		-	-	-
Share class HI2 CHF		-	-	-
Share class HI2 USD		-	-	-
Share class HU2 CHF		-	-	-

* See Note 1

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

BELLEVUE FUNDS (LUX)

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2021 (CONTINUED)

	BELLEVUE FUNDS (LUX) – BELLEVUE SUSTAINABLE HEALTHCARE*	BELLEVUE FUNDS (LUX) – BELLEVUE SUSTAINABLE ENTREPRENEUR EUROPE*	BELLEVUE FUNDS (LUX) – BELLEVUE ENTREPRENEUR EUROPE SMALL*
	USD	EUR	EUR
Number of outstanding shares			
Share class AB	-	-	-
Share class AB EUR	-	45,951	-
Share class AI	-	80	-
Share class AI2	40,000	-	-
Share class B	9,239	46,544	165,826
Share class B CHF	9,680	8,579	6,005
Share class B EUR	106,727	-	-
Share class B USD	-	-	-
Share class I	32,208	44,804	102,346
Share class I CHF	91,494	25,631	8,543
Share class I2 CHF	124,805	-	-
Share class I EUR	157,877	-	-
Share class I2 EUR	453,774	80	259,691
Share class I GBP	-	177	-
Share class I USD	-	-	-
Share class I2 USD	315,793	-	-
Share class T CHF	-	-	-
Share class T EUR	-	-	-
Share class U EUR	-	-	-
Share class U CHF	-	-	-
Share class U USD	-	-	-
Share class U2 EUR	-	-	-
Share class U2 CHF	-	-	-
Share class U2 USD	-	-	-
Share class HB CHF	-	-	-
Share class HB EUR	-	-	-
Share class HB USD	-	-	-
Share class HI CHF	-	-	138,434
Share class HI EUR	-	-	-
Share class HI GBP	-	-	-
Share class HI USD	-	-	-
Share class HI2 CHF	-	-	-
Share class HI2 USD	-	-	-
Share class HU2 CHF	-	-	-

* See Note 1

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

BELLEVUE FUNDS (LUX)

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2021 (CONTINUED)

		BELLEVUE FUNDS (LUX) – BELLEVUE ENTREPRENEUR SWISS SMALL & MID*	BELLEVUE FUNDS (LUX) – BELLEVUE AFRICAN OPPORTUNITIES*	BELLEVUE FUNDS (LUX) – BELLEVUE EMERGING MARKETS TRENDS*
	Note	CHF	EUR	USD
ASSETS				
Securities portfolio at market value	(2)	87,908,304	53,035,889	1,972,905
Bank balances		3,077,991	772,987	733,890
Receivables on sale of securities		-	95,021	23,175
Receivables on subscriptions of shares		190,430	7,121	-
Interest and dividends receivable	(2)	-	20,095	1,508
Unrealised gains on forward exchange contracts	(2), (7)	-	-	-
Unrealised gains on financial futures transactions	(2), (8)	-	-	-
Other assets		-	1	-
TOTAL ASSETS		91,176,725	53,931,114	2,731,478
LIABILITIES				
Liabilities to banks		-	-	23
Liabilities on purchases of securities		-	-	53,360
Liabilities from the redemption of shares		244	24,888	-
Liabilities on swaps		-	-	-
Unrealised losses on forward exchange contracts	(2), (7)	-	-	-
Unrealised losses on financial futures transactions	(2), (8)	-	-	-
Liabilities from management fees	(4)	69,054	51,969	2,056
Liabilities from the service load fee	(3), (5)	29,007	22,824	1,135
Liabilities from the "Taxe d'abonnement"	(6)	10,567	6,549	332
Provisions for expenses		-	47,490	-
Other liabilities		4,004	23	16
TOTAL LIABILITIES		112,876	153,743	56,922
TOTAL NET ASSETS		91,063,849	53,777,371	2,674,556
Net asset value per share (in the share class currency)				
Share class AB		-	-	-
Share class AB EUR		-	-	-
Share class AI		-	-	-
Share class AI2		-	-	-
Share class B		225.33	180.65	-
Share class B CHF		-	122.85	122.10
Share class B EUR		235.13	-	122.75
Share class B USD		-	148.13	-
Share class I		233.46	199.30	-
Share class I CHF		-	134.59	122.18
Share class I2 CHF		191.46	-	-
Share class I2 EUR		243.65	-	122.82
Share class I2 USD		-	121.61	-
Share class I GBP		-	157.64	-
Share class I USD		-	160.82	-
Share class I2 USD		-	-	-
Share class T CHF		-	-	-
Share class T EUR		-	-	-
Share class U EUR		-	-	-
Share class U CHF		-	-	-
Share class U USD		-	-	-
Share class U2 EUR		-	-	-
Share class U2 CHF		-	-	-
Share class U2 USD		-	-	-
Share class HB CHF		-	-	-
Share class HB EUR		-	-	-
Share class HB USD		-	-	-
Share class HI CHF		-	-	-
Share class HI EUR		-	-	-
Share class HI GBP		-	-	-
Share class HI USD		-	-	-
Share class HI2 CHF		-	-	-
Share class HI2 USD		-	-	-
Share class HU2 CHF		-	-	-

* See Note 1

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

BELLEVUE FUNDS (LUX)

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2021 (CONTINUED)

	BELLEVUE FUNDS (LUX) – BELLEVUE ENTREPRENEUR SWISS SMALL & MID*	BELLEVUE FUNDS (LUX) – BELLEVUE AFRICAN OPPORTUNITIES*	BELLEVUE FUNDS (LUX) – BELLEVUE EMERGING MARKETS TRENDS*
	CHF	EUR	USD
Number of outstanding shares			
Share class AB	-	-	-
Share class AB EUR	-	-	-
Share class AI	-	-	-
Share class AI2	-	-	-
Share class B	37,313	67,904	-
Share class B CHF	-	41,697	80
Share class B EUR	2,146	-	80
Share class B USD	-	12,502	-
Share class I	313,389	137,148	-
Share class I CHF	-	41,679	19,700
Share class I2 CHF	42,680	-	-
Share class I EUR	3,172	-	80
Share class I2 EUR	-	15,080	-
Share class I GBP	-	532	-
Share class I USD	-	1,827	-
Share class I2 USD	-	-	-
Share class T CHF	-	-	-
Share class T EUR	-	-	-
Share class U EUR	-	-	-
Share class U CHF	-	-	-
Share class U USD	-	-	-
Share class U2 EUR	-	-	-
Share class U2 CHF	-	-	-
Share class U2 USD	-	-	-
Share class HB CHF	-	-	-
Share class HB EUR	-	-	-
Share class HB USD	-	-	-
Share class HI CHF	-	-	-
Share class HI EUR	-	-	-
Share class HI GBP	-	-	-
Share class HI USD	-	-	-
Share class HI2 CHF	-	-	-
Share class HI2 USD	-	-	-
Share class HU2 CHF	-	-	-

* See Note 1

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

BELLEVUE FUNDS (LUX)

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2021 (CONTINUED)

		BELLEVUE FUNDS (LUX) – BELLEVUE GLOBAL MACRO*	BELLEVUE FUNDS (LUX) – BELLEVUE GLOBAL INCOME*	IN SUM
	Note	EUR	EUR	EUR
ASSETS				
Securities portfolio at market value	(2)	231,204,535	6,218,846	4,965,025,877
Bank balances		42,070,670	1,037,444	127,750,193
Receivables on sale of securities		-	-	115,400
Receivables on subscriptions of shares		-	-	4,327,789
Interest and dividends receivable	(2)	935,996	27,840	1,966,802
Unrealised gains on forward exchange contracts	(2), (7)	-	11,610	338,767
Unrealised gains on financial futures transactions	(2), (8)	9,094,836	-	9,094,836
Other assets		15,151	-	779,023
TOTAL ASSETS		283,321,188	7,295,740	5,109,398,687
LIABILITIES				
Liabilities to banks		12,244,806	8,604	12,253,960
Liabilities on purchases of securities		-	-	46,922
Liabilities from the redemption of shares		519,386	-	4,598,432
Liabilities on swaps		-	-	1,163
Unrealised losses on forward exchange contracts	(2), (7)	821,055	-	821,306
Unrealised losses on financial futures transactions	(2), (8)	-	14,454	14,454
Liabilities from management fees	(4)	259,706	3,544	4,773,110
Liabilities from the service load fee	(3), (5)	106,334	2,045	2,037,788
Liabilities from the "Taxe d'abonnement"	(6)	31,580	451	491,423
Provisions for expenses		682	-	61,386
Other liabilities		1,138	-	22,629
TOTAL LIABILITIES		13,984,687	29,098	25,122,573
TOTAL NET ASSETS		269,336,501	7,266,642	5,084,276,114
Net asset value per share (in the share class currency)				
Share class AB		115.77	-	
Share class AB EUR		-	-	
Share class AI		120.38	-	
Share class AI2		-	-	
Share class B		170.14	123.86	
Share class B CHF		-	-	
Share class B EUR		-	-	
Share class B USD		-	-	
Share class I		181.36	123.99	
Share class I CHF		-	-	
Share class I2 CHF		125.84	-	
Share class I EUR		-	-	
Share class I2 EUR		130.88	124.03	
Share class I GBP		-	-	
Share class I USD		-	-	
Share class I2 USD		-	-	
Share class T CHF		-	-	
Share class T EUR		-	-	
Share class U EUR		-	-	
Share class U CHF		-	-	
Share class U USD		-	-	
Share class U2 EUR		-	-	
Share class U2 CHF		-	-	
Share class U2 USD		-	-	
Share class HB CHF		161.03	123.73	
Share class HB EUR		-	-	
Share class HB USD		151.38	124.06	
Share class HI CHF		172.57	123.83	
Share class HI EUR		-	-	
Share class HI GBP		187.56	-	
Share class HI USD		155.81	124.18	
Share class HI2 CHF		-	123.90	
Share class HI2 USD		-	124.24	
Share class HU2 CHF		-	123.97	

* See Note 1

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

BELLEVUE FUNDS (LUX)

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2021 (CONTINUED)

	BELLEVUE FUNDS (LUX) – BELLEVUE GLOBAL MACRO*	BELLEVUE FUNDS (LUX) – BELLEVUE GLOBAL INCOME*
	EUR	EUR
Number of outstanding shares		
Share class AB	68,794	-
Share class AB EUR	-	-
Share class AI	136,596	-
Share class AI2	-	-
Share class B	539,081	880
Share class B CHF	-	-
Share class B EUR	-	-
Share class B USD	-	-
Share class I	331,794	10,430
Share class I CHF	-	-
Share class I2 CHF	2,367	-
Share class I EUR	-	-
Share class I2 EUR	150,602	80
Share class I GBP	-	-
Share class I USD	-	-
Share class I2 USD	-	-
Share class T CHF	-	-
Share class T EUR	-	-
Share class U EUR	-	-
Share class U CHF	-	-
Share class U USD	-	-
Share class U2 EUR	-	-
Share class U2 CHF	-	-
Share class U2 USD	-	-
Share class HB CHF	174,339	400
Share class HB EUR	-	-
Share class HB USD	92,204	400
Share class HI CHF	168,743	9,650
Share class HI EUR	-	-
Share class HI GBP	2,931	-
Share class HI USD	35,819	400
Share class HI2 CHF	-	400
Share class HI2 USD	-	400
Share class HU2 CHF	-	37,400

* See Note 1

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

BELLEVUE FUNDS (LUX)

CHANGES IN NET ASSETS DURING THE FINANCIAL PERIOD FROM 1 JULY 2021 TO 31 DECEMBER 2021

		BELLEVUE FUNDS (LUX) – BELLEVUE BIOTECH*	BELLEVUE FUNDS (LUX) – BELLEVUE MEDTECH & SERVICES*	BELLEVUE FUNDS (LUX) – BELLEVUE DIGITAL HEALTH*
	Note	USD	EUR	USD
NET ASSETS AT THE BEGINNING OF THE FINANCIAL PERIOD		77,128,840	1,656,342,377	1,546,178,982
INCOME				
Dividends on the securities portfolio, net		110,370	3,433,731	43,493
Interest on bonds		-	-	-
Interest received on bank balances		1	-	-
Other income		-	-	-
TOTAL INCOME		110,371	3,433,731	43,493
EXPENSES				
Service load fee	(3), (5)	209,247	4,827,004	3,551,456
Management fee	(4)	476,590	12,037,796	7,707,060
"Taxe d'abonnement"	(6)	19,561	444,798	221,977
Depository fees and other transaction costs		3,914	39,727	40,543
Interest expense on bank balances		3,766	31,591	15,075
Interest expense on short contracts for difference		-	-	1,329
Other expenses		383	334	382
TOTAL EXPENSES		713,461	17,381,250	11,537,822
NET INVESTMENT INCOME/EXPENSE		(603,090)	(13,947,519)	(11,494,329)
Realised gain/loss on securities sales		5,619,730	8,829,542	14,955,633
Realised gain/loss on financial futures transactions		-	-	-
Realised gain/loss on currency trades		6,605	764,949	29,872
Realised gain/loss on forward exchange contracts		(2,932)	(3,782,678)	(116,569)
NET REALISED GAIN/LOSS		5,020,313	(8,135,706)	3,374,607
Change in unrealised gain/loss on				
- Securities		(8,913,142)	204,966,977	(245,301,085)
- Options		(25,500)	-	-
- Forward exchange contracts	(7)	(8)	779,444	(222)
- Financial futures transactions	(8)	-	-	-
NET INCREASE/DECREASE IN NET ASSETS		(3,918,337)	197,610,715	(241,926,700)
Development of capital				
Capital inflows		10,198,438	436,938,057	167,413,675
Capital outflows		(8,379,217)	(244,176,357)	(294,393,631)
Dividends distributed		-	(525,583)	(936,880)
Differences in currency valuation		-	-	-
NET ASSETS AT THE END OF THE FINANCIAL PERIOD		75,029,724	2,046,189,209	1,176,335,446

* See Note 1

BELLEVUE FUNDS (LUX)

CHANGES IN NET ASSETS DURING THE FINANCIAL PERIOD FROM 1 JULY 2021 TO 31 DECEMBER 2021 (CONTINUED)

		BELLEVUE FUNDS (LUX) – BELLEVUE HEALTHCARE STRATEGY*	BELLEVUE FUNDS (LUX) – BELLEVUE EMERGING MARKETS HEALTHCARE*	BELLEVUE FUNDS (LUX) – BELLEVUE ASIA PACIFIC HEALTHCARE*
	Note	USD	USD	USD
NET ASSETS AT THE BEGINNING OF THE FINANCIAL PERIOD		581,287,371	172,454,665	651,427,323
INCOME				
Dividends on the securities portfolio, net		1,606,463	445,934	1,824,451
Interest on bonds		-	-	-
Interest received on bank balances		-	45	-
Other income		-	-	2,796,890
TOTAL INCOME		1,606,463	445,979	4,621,341
EXPENSES				
Service load fee	(3), (5)	1,448,095	374,324	1,493,396
Management fee	(4)	2,466,163	661,095	3,098,984
“Taxe d’abonnement”	(6)	70,139	15,677	78,038
Depository fees and other transaction costs		55,034	40,695	79,055
Interest expense on bank balances		6,259	7,853	52,202
Interest expense on short contracts for difference		-	-	-
Other expenses		396	395	383
TOTAL EXPENSES		4,046,086	1,100,039	4,802,058
NET INVESTMENT INCOME/EXPENSE		(2,439,623)	(654,060)	(180,717)
Realised gain/loss on securities sales		17,536,642	(20,820,979)	(51,707,938)
Realised gain/loss on financial futures transactions		-	-	-
Realised gain/loss on currency trades		89,544	(569,962)	(1,240,463)
Realised gain/loss on forward exchange contracts		(66,658)	(96,405)	13,566
NET REALISED GAIN/LOSS		15,119,905	(22,141,406)	(53,115,552)
Change in unrealised gain/loss on				
- Securities		(37,039,050)	(24,652,064)	(75,373,856)
- Options		-	-	-
- Forward exchange contracts	(7)	(55)	-	137
- Financial futures transactions	(8)	-	-	-
NET INCREASE/DECREASE IN NET ASSETS		(21,919,200)	(46,793,470)	(128,489,271)
Development of capital				
Capital inflows		83,899,223	13,407,781	91,217,591
Capital outflows		(74,609,732)	(37,992,850)	(116,692,143)
Dividends distributed		-	-	(348)
Differences in currency valuation		-	-	-
NET ASSETS AT THE END OF THE FINANCIAL PERIOD		568,657,662	101,076,126	497,463,152

* See Note 1

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

BELLEVUE FUNDS (LUX)

CHANGES IN NET ASSETS DURING THE FINANCIAL PERIOD FROM 1 JULY 2021 TO 31 DECEMBER 2021 (CONTINUED)

		BELLEVUE FUNDS (LUX) – BELLEVUE SUSTAINABLE HEALTHCARE*	BELLEVUE FUNDS (LUX) – BELLEVUE SUSTAINABLE ENTREPRENEUR EUROPE*	BELLEVUE FUNDS (LUX) – BELLEVUE ENTREPRENEUR EUROPE SMALL*
	Note	USD	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE FINANCIAL PERIOD		247,321,945	57,319,152	183,057,657
INCOME				
Dividends on the securities portfolio, net		775,985	327,374	858,158
Interest on bonds		-	-	-
Interest received on bank balances		-	-	-
Other income		-	-	168,851
TOTAL INCOME		775,985	327,374	1,027,009
EXPENSES				
Service load fee	(3), (5)	747,238	154,319	496,344
Management fee	(4)	1,282,282	371,610	1,081,172
"Taxe d'abonnement"	(6)	32,673	14,940	37,728
Depository fees and other transaction costs		17,758	6,675	11,478
Interest expense on bank balances		8,315	6,852	36,011
Interest expense on short contracts for difference		-	-	-
Other expenses		372	317	336
TOTAL EXPENSES		2,088,638	554,713	1,663,069
NET INVESTMENT INCOME/EXPENSE		(1,312,653)	(227,339)	(636,060)
Realised gain/loss on securities sales		11,973,909	1,794,903	8,652,964
Realised gain/loss on financial futures transactions		-	-	-
Realised gain/loss on currency trades		37,210	(15,958)	(26,187)
Realised gain/loss on forward exchange contracts		(57,379)	4,525	958,860
NET REALISED GAIN/LOSS		10,641,087	1,556,131	8,949,577
Change in unrealised gain/loss on				
- Securities		(27,401,660)	771,489	(2,990,289)
- Options		-	-	-
- Forward exchange contracts	(7)	81	-	40,395
- Financial futures transactions	(8)	-	-	-
NET INCREASE/DECREASE IN NET ASSETS		(16,760,492)	2,327,620	5,999,683
Development of capital				
Capital inflows		107,002,699	4,911,647	22,555,356
Capital outflows		(59,385,013)	(3,633,501)	(26,038,065)
Dividends distributed		(174,667)	(264,853)	-
Differences in currency valuation		-	-	-
NET ASSETS AT THE END OF THE FINANCIAL PERIOD		278,004,472	60,660,065	185,574,631

* See Note 1

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

BELLEVUE FUNDS (LUX)

CHANGES IN NET ASSETS DURING THE FINANCIAL PERIOD FROM 1 JULY 2021 TO 31 DECEMBER 2021 (CONTINUED)

		BELLEVUE FUNDS (LUX) – BELLEVUE ENTREPRENEUR SWISS SMALL & MID*	BELLEVUE FUNDS (LUX) – BELLEVUE AFRICAN OPPORTUNITIES*	BELLEVUE FUNDS (LUX) – BELLEVUE EMERGING MARKETS TRENDS*
	Note	CHF	EUR	USD
NET ASSETS AT THE BEGINNING OF THE FINANCIAL PERIOD		76,372,186	54,118,880	-
INCOME				
Dividends on the securities portfolio, net		63,969	636,154	1,689
Interest on bonds		-	5,455	-
Interest received on bank balances		-	1,709	12
Other income		-	-	-
TOTAL INCOME		63,969	643,318	1,701
EXPENSES				
Service load fee	(3), (5)	167,959	144,589	1,135
Management fee	(4)	405,575	314,433	2,056
"Taxe d'abonnement"	(6)	19,652	13,006	332
Depository fees and other transaction costs		6,250	65,662	-
Interest expense on bank balances		19,554	2,340	780
Interest expense on short contracts for difference		-	-	-
Other expenses		340	335	-
TOTAL EXPENSES		619,330	540,365	4,303
NET INVESTMENT INCOME/EXPENSE		(555,361)	102,953	(2,602)
Realised gain/loss on securities sales		2,109,053	(31,172)	(3,792)
Realised gain/loss on financial futures transactions		-	-	-
Realised gain/loss on currency trades		(2,198)	29,661	7,190
Realised gain/loss on forward exchange contracts		(545)	(357,259)	(63)
NET REALISED GAIN/LOSS		1,550,949	(255,817)	733
Change in unrealised gain/loss on				
- Securities		1,750,677	4,782,255	(20,507)
- Options		-	-	-
- Forward exchange contracts	(7)	-	(95,757)	-
- Financial futures transactions	(8)	-	-	-
NET INCREASE/DECREASE IN NET ASSETS		3,301,626	4,430,681	(19,774)
Development of capital				
Capital inflows		16,764,993	2,016,305	2,694,330
Capital outflows		(5,374,956)	(6,788,495)	-
Dividends distributed		-	-	-
Differences in currency valuation		-	-	-
NET ASSETS AT THE END OF THE FINANCIAL PERIOD		91,063,849	53,777,371	2,674,556

* See Note 1

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

BELLEVUE FUNDS (LUX)

CHANGES IN NET ASSETS DURING THE FINANCIAL PERIOD FROM 1 JULY 2021 TO 31 DECEMBER 2021 (CONTINUED)

		BELLEVUE FUNDS (LUX) – BELLEVUE GLOBAL MACRO*	BELLEVUE FUNDS (LUX) – BELLEVUE GLOBAL INCOME*	IN SUM
	Note	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE FINANCIAL PERIOD		493,672,903	-	5,276,469,856
INCOME				
Dividends on the securities portfolio, net		154,333	-	9,699,754
Interest on bonds		1,978,493	19,491	2,003,439
Interest received on bank balances		-	-	1,760
Other income		22,920	-	2,651,225
TOTAL INCOME		2,155,746	19,491	14,356,178
EXPENSES				
Service load fee	(3), (5)	960,731	5,159	13,631,085
Management fee	(4)	2,132,512	8,920	30,138,632
"Taxe d'abonnement"	(6)	74,147	451	989,542
Depository fees and other transaction costs		21,338	-	359,318
Interest expense on bank balances		321,121	2,189	501,855
Interest expense on short contracts for difference		-	-	1,169
Other expenses		42,469	62	46,213
TOTAL EXPENSES		3,552,318	16,781	45,667,814
NET INVESTMENT INCOME/EXPENSE		(1,396,572)	2,710	(31,311,636)
Realised gain/loss on securities sales		21,819,269	(3,282)	23,359,019
Realised gain/loss on financial futures transactions		(8,307,270)	(3,195)	(8,310,465)
Realised gain/loss on currency trades		622,165	16,579	(53,055)
Realised gain/loss on forward exchange contracts		(2,396,466)	183,057	(5,677,543)
NET REALISED GAIN/LOSS		10,341,126	195,869	(21,993,680)
Change in unrealised gain/loss on				
- Securities		(23,441,490)	(5,974)	(182,413,751)
- Options		-	-	(22,424)
- Forward exchange contracts	(7)	1,454,753	11,610	2,190,386
- Financial futures transactions	(8)	3,261,131	(14,454)	3,246,677
NET INCREASE/DECREASE IN NET ASSETS		(8,384,480)	187,051	(198,992,792)
Development of capital				
Capital inflows		32,479,559	7,079,591	940,586,267
Capital outflows		(247,692,483)	-	(1,053,611,888)
Dividends distributed		(738,998)	-	(2,507,182)
Differences in currency valuation		-	-	122,331,853
NET ASSETS AT THE END OF THE FINANCIAL PERIOD		269,336,501	7,266,642	5,084,276,114

* See Note 1

BELLEVUE FUNDS (LUX)

CHANGES TO THE NUMBER OF SHARES OUTSTANDING FOR THE FINANCIAL PERIOD FROM 1 JULY 2021 TO 31 DECEMBER 2021

	BELLEVUE FUNDS (LUX) – BELLEVUE BIOTECH*	BELLEVUE FUNDS (LUX) – BELLEVUE MEDTECH & SERVICES*	BELLEVUE FUNDS (LUX) – BELLEVUE DIGITAL HEALTH*
Share class AB			
Number of outstanding shares at the beginning of the financial period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of outstanding shares at the end of the financial period	-	-	-
Share class AB EUR			
Number of outstanding shares at the beginning of the financial period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of outstanding shares at the end of the financial period	-	-	-
Share class AI			
Number of outstanding shares at the beginning of the financial period	-	142,932.821	-
Number of shares issued	-	26,614.110	-
Number of shares redeemed	-	(3,548.388)	-
Number of outstanding shares at the end of the financial period	-	165,998.543	-
Share class AI2			
Number of outstanding shares at the beginning of the financial period	-	-	378,529.230
Number of shares issued	-	-	34,683.430
Number of shares redeemed	-	-	(111,425.948)
Number of outstanding shares at the end of the financial period	-	-	301,786.712
Share class B			
Number of outstanding shares at the beginning of the financial period	13,392.950	1,206,556.812	1,234,753.103
Number of shares issued	472.690	177,981.300	59,039.080
Number of shares redeemed	(806.473)	(77,076.485)	(277,809.216)
Number of outstanding shares at the end of the financial period	13,059.167	1,307,461.627	1,015,982.967
Share class B CHF			
Number of outstanding shares at the beginning of the financial period	13,404.518	46,226.495	122,774.386
Number of shares issued	820.820	6,468.970	7,161.900
Number of shares redeemed	(2,707.466)	(2,606.529)	(10,679.689)
Number of outstanding shares at the end of the financial period	11,517.872	50,088.936	119,256.597
Share class B EUR			
Number of outstanding shares at the beginning of the financial period	19,528.142	-	401,123.603
Number of shares issued	4,513.570	-	60,612.240
Number of shares redeemed	(4,017.754)	-	(84,250.045)
Number of outstanding shares at the end of the financial period	20,023.958	-	377,485.798
Share class B USD			
Number of outstanding shares at the beginning of the financial period	-	127,771.361	-
Number of shares issued	-	27,506.750	-
Number of shares redeemed	-	(11,190.446)	-
Number of outstanding shares at the end of the financial period	-	144,087.665	-

* See Note 1

BELLEVUE FUNDS (LUX)

CHANGES TO THE NUMBER OF SHARES OUTSTANDING FOR THE FINANCIAL PERIOD FROM 1 JULY 2021 TO 31 DECEMBER 2021 (CONTINUED)

	BELLEVUE FUNDS (LUX) – BELLEVUE BIOTECH*	BELLEVUE FUNDS (LUX) – BELLEVUE MEDTECH & SERVICES*	BELLEVUE FUNDS (LUX) – BELLEVUE DIGITAL HEALTH*
Share class I			
Number of outstanding shares at the beginning of the financial period	18,062.039	337,803.650	542,377.199
Number of shares issued	2,941.660	158,873.990	116,110.220
Number of shares redeemed	(1,236.082)	(55,733.426)	(141,038.859)
Number of outstanding shares at the end of the financial period	19,767.617	440,944.214	517,448.560
Share class I CHF			
Number of outstanding shares at the beginning of the financial period	11,500.202	110,890.409	309,021.324
Number of shares issued	2,164.630	5,339.870	56,300.300
Number of shares redeemed	(50.098)	(4,545.611)	(13,053.465)
Number of outstanding shares at the end of the financial period	13,614.734	111,684.668	352,268.159
Share class I2 CHF			
Number of outstanding shares at the beginning of the financial period	-	-	197,052.445
Number of shares issued	-	-	11,318.660
Number of shares redeemed	-	-	(4,485.733)
Number of outstanding shares at the end of the financial period	-	-	203,885.372
Share class I EUR			
Number of outstanding shares at the beginning of the financial period	25,761.633	-	378,671.128
Number of shares issued	2,187.000	-	92,566.580
Number of shares redeemed	(2,212.459)	-	(122,451.167)
Number of outstanding shares at the end of the financial period	25,736.174	-	348,786.541
Share class I2 EUR			
Number of outstanding shares at the beginning of the financial period	80.000	559,594.337	246,616.271
Number of shares issued	-	337,429.430	58,094.270
Number of shares redeemed	-	(277,613.991)	(82,834.003)
Number of outstanding shares at the end of the financial period	80.000	619,409.776	221,876.538
Share class I GBP			
Number of outstanding shares at the beginning of the financial period	49.554	9,273.904	-
Number of shares issued	-	3,190.040	-
Number of shares redeemed	-	(556.427)	-
Number of outstanding shares at the end of the financial period	49.554	11,907.517	-
Share class I USD			
Number of outstanding shares at the beginning of the financial period	-	225,588.534	-
Number of shares issued	-	22,116.590	-
Number of shares redeemed	-	(101,862.002)	-
Number of outstanding shares at the end of the financial period	-	145,843.122	-
Share class I2 USD			
Number of outstanding shares at the beginning of the financial period	-	36,560.000	606,868.929
Number of shares issued	-	1,600.000	31,920.720
Number of shares redeemed	-	-	(118,503.261)
Number of outstanding shares at the end of the financial period	-	38,160.000	520,286.388

* See Note 1

BELLEVUE FUNDS (LUX)

CHANGES TO THE NUMBER OF SHARES OUTSTANDING FOR THE FINANCIAL PERIOD FROM 1 JULY 2021 TO 31 DECEMBER 2021 (CONTINUED)

	BELLEVUE FUNDS (LUX) – BELLEVUE BIOTECH*	BELLEVUE FUNDS (LUX) – BELLEVUE MEDTECH & SERVICES*	BELLEVUE FUNDS (LUX) – BELLEVUE DIGITAL HEALTH*
Share class T CHF			
Number of outstanding shares at the beginning of the financial period	-	533,105.588	-
Number of shares issued	-	2,817.630	-
Number of shares redeemed	-	(35,198.389)	-
Number of outstanding shares at the end of the financial period	-	500,724.829	-
Share class T EUR			
Number of outstanding shares at the beginning of the financial period	-	332,314.687	-
Number of shares issued	-	10,485.140	-
Number of shares redeemed	-	(12,979.010)	-
Number of outstanding shares at the end of the financial period	-	329,820.817	-
Share class U EUR			
Number of outstanding shares at the beginning of the financial period	-	16,486.890	-
Number of shares issued	-	715.000	-
Number of shares redeemed	-	-	-
Number of outstanding shares at the end of the financial period	-	17,201.890	-
Share class U CHF			
Number of outstanding shares at the beginning of the financial period	-	45,732.312	-
Number of shares issued	-	4,136.560	-
Number of shares redeemed	-	(2,046.300)	-
Number of outstanding shares at the end of the financial period	-	47,822.572	-
Share class U USD			
Number of outstanding shares at the beginning of the financial period	-	66,035.257	-
Number of shares issued	-	20,839.530	-
Number of shares redeemed	-	(2,020.472)	-
Number of outstanding shares at the end of the financial period	-	84,854.315	-
Share class U2 EUR			
Number of outstanding shares at the beginning of the financial period	-	55,430.000	25,480.000
Number of shares issued	-	7,483.410	8,000.000
Number of shares redeemed	-	-	-
Number of outstanding shares at the end of the financial period	-	62,913.410	33,480.000
Share class U2 CHF			
Number of outstanding shares at the beginning of the financial period	-	9,011.003	-
Number of shares issued	-	8,057.100	-
Number of shares redeemed	-	(0.002)	-
Number of outstanding shares at the end of the financial period	-	17,068.101	-
Share class U2 USD			
Number of outstanding shares at the beginning of the financial period	-	80.000	1,048,188.000
Number of shares issued	-	367,838.010	32,000.000
Number of shares redeemed	-	(8,611.808)	(55,000.000)
Number of outstanding shares at the end of the financial period	-	359,306.202	1,025,188.000

* See Note 1

BELLEVUE FUNDS (LUX)

CHANGES TO THE NUMBER OF SHARES OUTSTANDING FOR THE FINANCIAL PERIOD FROM 1 JULY 2021 TO 31 DECEMBER 2021 (CONTINUED)

	BELLEVUE FUNDS (LUX) – BELLEVUE BIOTECH*	BELLEVUE FUNDS (LUX) – BELLEVUE MEDTECH & SERVICES*	BELLEVUE FUNDS (LUX) – BELLEVUE DIGITAL HEALTH*
Share class HB CHF			
Number of outstanding shares at the beginning of the financial period	-	18,522.712	-
Number of shares issued	-	503.110	-
Number of shares redeemed	-	(661.358)	-
Number of outstanding shares at the end of the financial period	-	18,364.464	-
Share class HB EUR			
Number of outstanding shares at the beginning of the financial period	-	93,342.566	-
Number of shares issued	-	13,150.730	-
Number of shares redeemed	-	(11,224.233)	-
Number of outstanding shares at the end of the financial period	-	95,269.063	-
Share class HB USD			
Number of outstanding shares at the beginning of the financial period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of outstanding shares at the end of the financial period	-	-	-
Share class HI CHF			
Number of outstanding shares at the beginning of the financial period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of outstanding shares at the end of the financial period	-	-	-
Share class HI EUR			
Number of outstanding shares at the beginning of the financial period	-	57,655.585	-
Number of shares issued	-	40,479.010	-
Number of shares redeemed	-	(14,218.321)	-
Number of outstanding shares at the end of the financial period	-	83,916.274	-
Share class HI GBP			
Number of outstanding shares at the beginning of the financial period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of outstanding shares at the end of the financial period	-	-	-
Share class HI USD			
Number of outstanding shares at the beginning of the financial period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of outstanding shares at the end of the financial period	-	-	-
Share class HI2 CHF			
Number of outstanding shares at the beginning of the financial period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of outstanding shares at the end of the financial period	-	-	-

* See Note 1

BELLEVUE FUNDS (LUX)

CHANGES TO THE NUMBER OF SHARES OUTSTANDING FOR THE FINANCIAL PERIOD FROM 1 JULY 2021 TO 31 DECEMBER 2021 (CONTINUED)

	BELLEVUE FUNDS (LUX) – BELLEVUE BIOTECH*	BELLEVUE FUNDS (LUX) – BELLEVUE MEDTECH & SERVICES*	BELLEVUE FUNDS (LUX) – BELLEVUE DIGITAL HEALTH*
Share class HI2 USD			
Number of outstanding shares at the beginning of the financial period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of outstanding shares at the end of the financial period	-	-	-
Share class HU2 CHF			
Number of outstanding shares at the beginning of the financial period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of outstanding shares at the end of the financial period	-	-	-

* See Note 1

BELLEVUE FUNDS (LUX)

CHANGES TO THE NUMBER OF SHARES OUTSTANDING FOR THE FINANCIAL PERIOD FROM 1 JULY 2021 TO 31 DECEMBER 2021 (CONTINUED)

	BELLEVUE FUNDS (LUX) – BELLEVUE HEALTHCARE STRATEGY*	BELLEVUE FUNDS (LUX) – BELLEVUE EMERGING MARKETS HEALTHCARE*	BELLEVUE FUNDS (LUX) – BELLEVUE ASIA PACIFIC HEALTHCARE*
Share class AB			
Number of outstanding shares at the beginning of the financial period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of outstanding shares at the end of the financial period	-	-	-
Share class AB EUR			
Number of outstanding shares at the beginning of the financial period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of outstanding shares at the end of the financial period	-	-	-
Share class AI			
Number of outstanding shares at the beginning of the financial period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of outstanding shares at the end of the financial period	-	-	-
Share class AI2			
Number of outstanding shares at the beginning of the financial period	-	-	80.000
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of outstanding shares at the end of the financial period	-	-	80.000
Share class B			
Number of outstanding shares at the beginning of the financial period	29,584.255	4,750.039	143,314.952
Number of shares issued	3,295.680	93.760	5,750.330
Number of shares redeemed	(2,349.724)	(739.029)	(18,801.436)
Number of outstanding shares at the end of the financial period	30,530.211	4,104.770	130,263.846
Share class B CHF			
Number of outstanding shares at the beginning of the financial period	23,561.847	3,155.966	24,638.238
Number of shares issued	2,046.480	190.000	6,490.000
Number of shares redeemed	(1,355.446)	(1,470.000)	(1,550.107)
Number of outstanding shares at the end of the financial period	24,252.881	1,875.966	29,578.131
Share class B EUR			
Number of outstanding shares at the beginning of the financial period	222,459.172	13,761.209	456,965.529
Number of shares issued	20,923.150	4,969.910	142,289.440
Number of shares redeemed	(12,648.874)	(3,205.465)	(181,815.229)
Number of outstanding shares at the end of the financial period	230,733.448	15,525.654	417,439.740
Share class B USD			
Number of outstanding shares at the beginning of the financial period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of outstanding shares at the end of the financial period	-	-	-

* See Note 1

BELLEVUE FUNDS (LUX)

CHANGES TO THE NUMBER OF SHARES OUTSTANDING FOR THE FINANCIAL PERIOD FROM 1 JULY 2021 TO 31 DECEMBER 2021 (CONTINUED)

	BELLEVUE FUNDS (LUX) – BELLEVUE HEALTHCARE STRATEGY*	BELLEVUE FUNDS (LUX) – BELLEVUE EMERGING MARKETS HEALTHCARE*	BELLEVUE FUNDS (LUX) – BELLEVUE ASIA PACIFIC HEALTHCARE*
Share class I			
Number of outstanding shares at the beginning of the financial period	125,542.269	52,444.055	116,791.391
Number of shares issued	18,470.500	12,918.000	19,341.640
Number of shares redeemed	(9,958.540)	(2,207.201)	(45,262.784)
Number of outstanding shares at the end of the financial period	134,054.229	63,154.854	90,870.247
Share class I CHF			
Number of outstanding shares at the beginning of the financial period	6,527.702	119,317.039	54,488.606
Number of shares issued	1,369.630	6,140.000	5,159.670
Number of shares redeemed	(314.938)	(4,935.000)	(10,008.998)
Number of outstanding shares at the end of the financial period	7,582.394	120,522.039	49,639.278
Share class I2 CHF			
Number of outstanding shares at the beginning of the financial period	85,230.488	137,450.000	72,419.861
Number of shares issued	600.170	-	5,443.250
Number of shares redeemed	(0.001)	-	(0.003)
Number of outstanding shares at the end of the financial period	85,830.657	137,450.000	77,863.108
Share class I EUR			
Number of outstanding shares at the beginning of the financial period	353,004.109	16,037.780	286,844.954
Number of shares issued	53,615.740	5,442.030	65,534.450
Number of shares redeemed	(80,919.278)	(2,955.914)	(78,244.253)
Number of outstanding shares at the end of the financial period	325,700.571	18,523.896	274,135.151
Share class I2 EUR			
Number of outstanding shares at the beginning of the financial period	683,926.822	139,960.000	540,359.961
Number of shares issued	7,020.000	25,400.000	74,728.000
Number of shares redeemed	(3,800.000)	(17,800.000)	(84,268.000)
Number of outstanding shares at the end of the financial period	687,146.822	147,560.000	530,819.961
Share class I GBP			
Number of outstanding shares at the beginning of the financial period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of outstanding shares at the end of the financial period	-	-	-
Share class I USD			
Number of outstanding shares at the beginning of the financial period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of outstanding shares at the end of the financial period	-	-	-
Share class I2 USD			
Number of outstanding shares at the beginning of the financial period	453,252.351	170,283.919	445,680.204
Number of shares issued	2,820.000	1,468.000	4,450.470
Number of shares redeemed	(167,660.000)	(147,853.000)	(7,900.003)
Number of outstanding shares at the end of the financial period	288,412.351	23,898.919	442,230.671

* See Note 1

BELLEVUE FUNDS (LUX)

CHANGES TO THE NUMBER OF SHARES OUTSTANDING FOR THE FINANCIAL PERIOD FROM 1 JULY 2021 TO 31 DECEMBER 2021 (CONTINUED)

	BELLEVUE FUNDS (LUX) – BELLEVUE HEALTHCARE STRATEGY*	BELLEVUE FUNDS (LUX) – BELLEVUE EMERGING MARKETS HEALTHCARE*	BELLEVUE FUNDS (LUX) – BELLEVUE ASIA PACIFIC HEALTHCARE*
Share class T CHF			
Number of outstanding shares at the beginning of the financial period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of outstanding shares at the end of the financial period	-	-	-
Share class T EUR			
Number of outstanding shares at the beginning of the financial period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of outstanding shares at the end of the financial period	-	-	-
Share class U EUR			
Number of outstanding shares at the beginning of the financial period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of outstanding shares at the end of the financial period	-	-	-
Share class U CHF			
Number of outstanding shares at the beginning of the financial period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of outstanding shares at the end of the financial period	-	-	-
Share class U USD			
Number of outstanding shares at the beginning of the financial period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of outstanding shares at the end of the financial period	-	-	-
Share class U2 EUR			
Number of outstanding shares at the beginning of the financial period	148,480.000	-	-
Number of shares issued	12,200.000	-	-
Number of shares redeemed	-	-	-
Number of outstanding shares at the end of the financial period	160,680.000	-	-
Share class U2 CHF			
Number of outstanding shares at the beginning of the financial period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of outstanding shares at the end of the financial period	-	-	-
Share class U2 USD			
Number of outstanding shares at the beginning of the financial period	80.000	-	-
Number of shares issued	408,564.530	-	-
Number of shares redeemed	(0.002)	-	-
Number of outstanding shares at the end of the financial period	408,644.528	-	-

* See Note 1

BELLEVUE FUNDS (LUX)

CHANGES TO THE NUMBER OF SHARES OUTSTANDING FOR THE FINANCIAL PERIOD FROM 1 JULY 2021 TO 31 DECEMBER 2021 (CONTINUED)

	BELLEVUE FUNDS (LUX) – BELLEVUE HEALTHCARE STRATEGY*	BELLEVUE FUNDS (LUX) – BELLEVUE EMERGING MARKETS HEALTHCARE*	BELLEVUE FUNDS (LUX) – BELLEVUE ASIA PACIFIC HEALTHCARE*
Share class HB CHF			
Number of outstanding shares at the beginning of the financial period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of outstanding shares at the end of the financial period	-	-	-
Share class HB EUR			
Number of outstanding shares at the beginning of the financial period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of outstanding shares at the end of the financial period	-	-	-
Share class HB USD			
Number of outstanding shares at the beginning of the financial period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of outstanding shares at the end of the financial period	-	-	-
Share class HI CHF			
Number of outstanding shares at the beginning of the financial period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of outstanding shares at the end of the financial period	-	-	-
Share class HI EUR			
Number of outstanding shares at the beginning of the financial period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of outstanding shares at the end of the financial period	-	-	-
Share class HI GBP			
Number of outstanding shares at the beginning of the financial period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of outstanding shares at the end of the financial period	-	-	-
Share class HI USD			
Number of outstanding shares at the beginning of the financial period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of outstanding shares at the end of the financial period	-	-	-
Share class HI2 CHF			
Number of outstanding shares at the beginning of the financial period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of outstanding shares at the end of the financial period	-	-	-

* See Note 1

BELLEVUE FUNDS (LUX)

CHANGES TO THE NUMBER OF SHARES OUTSTANDING FOR THE FINANCIAL PERIOD FROM 1 JULY 2021 TO 31 DECEMBER 2021 (CONTINUED)

	BELLEVUE FUNDS (LUX) – BELLEVUE HEALTHCARE STRATEGY*	BELLEVUE FUNDS (LUX) – BELLEVUE EMERGING MARKETS HEALTHCARE*	BELLEVUE FUNDS (LUX) – BELLEVUE ASIA PACIFIC HEALTHCARE*
Share class HI2 USD			
Number of outstanding shares at the beginning of the financial period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of outstanding shares at the end of the financial period	-	-	-
Share class HU2 CHF			
Number of outstanding shares at the beginning of the financial period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of outstanding shares at the end of the financial period	-	-	-

* See Note 1

BELLEVUE FUNDS (LUX)

CHANGES TO THE NUMBER OF SHARES OUTSTANDING FOR THE FINANCIAL PERIOD FROM 1 JULY 2021 TO 31 DECEMBER 2021 (CONTINUED)

	BELLEVUE FUNDS (LUX) – BELLEVUE SUSTAINABLE HEALTHCARE*	BELLEVUE FUNDS (LUX) – BELLEVUE SUSTAINABLE ENTREPRENEUR EUROPE*	BELLEVUE FUNDS (LUX) – BELLEVUE ENTREPRENEUR EUROPE SMALL*
Share class AB			
Number of outstanding shares at the beginning of the financial period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of outstanding shares at the end of the financial period	-	-	-
Share class AB EUR			
Number of outstanding shares at the beginning of the financial period	-	29,931.788	-
Number of shares issued	-	16,296.120	-
Number of shares redeemed	-	(276.820)	-
Number of outstanding shares at the end of the financial period	-	45,951.088	-
Share class AI			
Number of outstanding shares at the beginning of the financial period	-	80.000	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of outstanding shares at the end of the financial period	-	80.000	-
Share class AI2			
Number of outstanding shares at the beginning of the financial period	39,980.000	-	-
Number of shares issued	20.000	-	-
Number of shares redeemed	-	-	-
Number of outstanding shares at the end of the financial period	40,000.000	-	-
Share class B			
Number of outstanding shares at the beginning of the financial period	8,586.064	46,774.093	166,996.823
Number of shares issued	2,050.780	3,504.230	11,828.890
Number of shares redeemed	(1,397.535)	(3,734.686)	(12,999.324)
Number of outstanding shares at the end of the financial period	9,239.309	46,543.637	165,826.389
Share class B CHF			
Number of outstanding shares at the beginning of the financial period	8,879.514	8,175.397	6,579.068
Number of shares issued	2,472.990	703.270	40.130
Number of shares redeemed	(1,672.027)	(299.237)	(613.900)
Number of outstanding shares at the end of the financial period	9,680.477	8,579.430	6,005.298
Share class B EUR			
Number of outstanding shares at the beginning of the financial period	94,805.311	-	-
Number of shares issued	27,398.160	-	-
Number of shares redeemed	(15,476.391)	-	-
Number of outstanding shares at the end of the financial period	106,727.080	-	-
Share class B USD			
Number of outstanding shares at the beginning of the financial period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of outstanding shares at the end of the financial period	-	-	-

* See Note 1

BELLEVUE FUNDS (LUX)

CHANGES TO THE NUMBER OF SHARES OUTSTANDING FOR THE FINANCIAL PERIOD FROM 1 JULY 2021 TO 31 DECEMBER 2021 (CONTINUED)

	BELLEVUE FUNDS (LUX) – BELLEVUE SUSTAINABLE HEALTHCARE*	BELLEVUE FUNDS (LUX) – BELLEVUE SUSTAINABLE ENTREPRENEUR EUROPE*	BELLEVUE FUNDS (LUX) – BELLEVUE ENTREPRENEUR EUROPE SMALL*
Share class I			
Number of outstanding shares at the beginning of the financial period	30,626.084	46,873.902	131,760.462
Number of shares issued	9,107.170	198.000	9,105.640
Number of shares redeemed	(7,524.777)	(2,267.818)	(38,520.256)
Number of outstanding shares at the end of the financial period	32,208.477	44,804.084	102,345.846
Share class I CHF			
Number of outstanding shares at the beginning of the financial period	68,196.238	28,400.452	8,938.000
Number of shares issued	24,025.650	126.680	150.000
Number of shares redeemed	(728.001)	(2,895.790)	(545.000)
Number of outstanding shares at the end of the financial period	91,493.887	25,631.342	8,543.000
Share class I2 CHF			
Number of outstanding shares at the beginning of the financial period	130,195.000	-	-
Number of shares issued	-	-	-
Number of shares redeemed	(5,390.000)	-	-
Number of outstanding shares at the end of the financial period	124,805.000	-	-
Share class I EUR			
Number of outstanding shares at the beginning of the financial period	134,377.531	-	-
Number of shares issued	124,472.250	-	-
Number of shares redeemed	(100,972.572)	-	-
Number of outstanding shares at the end of the financial period	157,877.209	-	-
Share class I2 EUR			
Number of outstanding shares at the beginning of the financial period	352,208.000	80.000	205,515.777
Number of shares issued	238,990.000	-	64,162.880
Number of shares redeemed	(137,424.075)	-	(9,987.661)
Number of outstanding shares at the end of the financial period	453,773.925	80.000	259,690.996
Share class I GBP			
Number of outstanding shares at the beginning of the financial period	-	179.773	-
Number of shares issued	-	-	-
Number of shares redeemed	-	(2.624)	-
Number of outstanding shares at the end of the financial period	-	177.149	-
Share class I USD			
Number of outstanding shares at the beginning of the financial period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of outstanding shares at the end of the financial period	-	-	-
Share class I2 USD			
Number of outstanding shares at the beginning of the financial period	264,552.400	-	-
Number of shares issued	52,649.300	-	-
Number of shares redeemed	(1,408.800)	-	-
Number of outstanding shares at the end of the financial period	315,792.900	-	-

* See Note 1

BELLEVUE FUNDS (LUX)

CHANGES TO THE NUMBER OF SHARES OUTSTANDING FOR THE FINANCIAL PERIOD FROM 1 JULY 2021 TO 31 DECEMBER 2021 (CONTINUED)

	BELLEVUE FUNDS (LUX) – BELLEVUE SUSTAINABLE HEALTHCARE*	BELLEVUE FUNDS (LUX) – BELLEVUE SUSTAINABLE ENTREPRENEUR EUROPE*	BELLEVUE FUNDS (LUX) – BELLEVUE ENTREPRENEUR EUROPE SMALL*
Share class T CHF			
Number of outstanding shares at the beginning of the financial period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of outstanding shares at the end of the financial period	-	-	-
Share class T EUR			
Number of outstanding shares at the beginning of the financial period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of outstanding shares at the end of the financial period	-	-	-
Share class U EUR			
Number of outstanding shares at the beginning of the financial period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of outstanding shares at the end of the financial period	-	-	-
Share class U CHF			
Number of outstanding shares at the beginning of the financial period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of outstanding shares at the end of the financial period	-	-	-
Share class U USD			
Number of outstanding shares at the beginning of the financial period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of outstanding shares at the end of the financial period	-	-	-
Share class U2 EUR			
Number of outstanding shares at the beginning of the financial period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of outstanding shares at the end of the financial period	-	-	-
Share class U2 CHF			
Number of outstanding shares at the beginning of the financial period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of outstanding shares at the end of the financial period	-	-	-
Share class U2 USD			
Number of outstanding shares at the beginning of the financial period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of outstanding shares at the end of the financial period	-	-	-

* See Note 1

BELLEVUE FUNDS (LUX)

CHANGES TO THE NUMBER OF SHARES OUTSTANDING FOR THE FINANCIAL PERIOD FROM 1 JULY 2021 TO 31 DECEMBER 2021 (CONTINUED)

	BELLEVUE FUNDS (LUX) – BELLEVUE SUSTAINABLE HEALTHCARE*	BELLEVUE FUNDS (LUX) – BELLEVUE SUSTAINABLE ENTREPRENEUR EUROPE*	BELLEVUE FUNDS (LUX) – BELLEVUE ENTREPRENEUR EUROPE SMALL*
Share class HB CHF			
Number of outstanding shares at the beginning of the financial period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of outstanding shares at the end of the financial period	-	-	-
Share class HB EUR			
Number of outstanding shares at the beginning of the financial period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of outstanding shares at the end of the financial period	-	-	-
Share class HB USD			
Number of outstanding shares at the beginning of the financial period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of outstanding shares at the end of the financial period	-	-	-
Share class HI CHF			
Number of outstanding shares at the beginning of the financial period	-	-	132,547.230
Number of shares issued	-	-	15,991.070
Number of shares redeemed	-	-	(10,104.300)
Number of outstanding shares at the end of the financial period	-	-	138,434.000
Share class HI EUR			
Number of outstanding shares at the beginning of the financial period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of outstanding shares at the end of the financial period	-	-	-
Share class HI GBP			
Number of outstanding shares at the beginning of the financial period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of outstanding shares at the end of the financial period	-	-	-
Share class HI USD			
Number of outstanding shares at the beginning of the financial period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of outstanding shares at the end of the financial period	-	-	-
Share class HI2 CHF			
Number of outstanding shares at the beginning of the financial period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of outstanding shares at the end of the financial period	-	-	-

* See Note 1

BELLEVUE FUNDS (LUX)

CHANGES TO THE NUMBER OF SHARES OUTSTANDING FOR THE FINANCIAL PERIOD FROM 1 JULY 2021 TO 31 DECEMBER 2021 (CONTINUED)

	BELLEVUE FUNDS (LUX) – BELLEVUE SUSTAINABLE HEALTHCARE*	BELLEVUE FUNDS (LUX) – BELLEVUE SUSTAINABLE ENTREPRENEUR EUROPE*	BELLEVUE FUNDS (LUX) – BELLEVUE ENTREPRENEUR EUROPE SMALL*
Share class HI2 USD			
Number of outstanding shares at the beginning of the financial period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of outstanding shares at the end of the financial period	-	-	-
Share class HU2 CHF			
Number of outstanding shares at the beginning of the financial period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of outstanding shares at the end of the financial period	-	-	-

* See Note 1

BELLEVUE FUNDS (LUX)

CHANGES TO THE NUMBER OF SHARES OUTSTANDING FOR THE FINANCIAL PERIOD FROM 1 JULY 2021 TO 31 DECEMBER 2021 (CONTINUED)

	BELLEVUE FUNDS (LUX) – BELLEVUE ENTREPRENEUR SWISS SMALL & MID*	BELLEVUE FUNDS (LUX) – BELLEVUE AFRICAN OPPORTUNITIES*	BELLEVUE FUNDS (LUX) – BELLEVUE EMERGING MARKETS TRENDS*
Share class AB			
Number of outstanding shares at the beginning of the financial period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of outstanding shares at the end of the financial period	-	-	-
Share class AB EUR			
Number of outstanding shares at the beginning of the financial period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of outstanding shares at the end of the financial period	-	-	-
Share class AI			
Number of outstanding shares at the beginning of the financial period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of outstanding shares at the end of the financial period	-	-	-
Share class AI2			
Number of outstanding shares at the beginning of the financial period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of outstanding shares at the end of the financial period	-	-	-
Share class B			
Number of outstanding shares at the beginning of the financial period	45,533.293	69,173.014	-
Number of shares issued	2,650.390	5,335.750	-
Number of shares redeemed	(10,870.730)	(6,604.984)	-
Number of outstanding shares at the end of the financial period	37,312.953	67,903.780	-
Share class B CHF			
Number of outstanding shares at the beginning of the financial period	-	42,755.259	-
Number of shares issued	-	3,467.890	80.000
Number of shares redeemed	-	(4,526.467)	-
Number of outstanding shares at the end of the financial period	-	41,696.682	80.000
Share class B EUR			
Number of outstanding shares at the beginning of the financial period	1,430.941	-	-
Number of shares issued	1,009.880	-	80.000
Number of shares redeemed	(294.714)	-	-
Number of outstanding shares at the end of the financial period	2,146.107	-	80.000
Share class B USD			
Number of outstanding shares at the beginning of the financial period	-	11,065.765	-
Number of shares issued	-	2,201.240	-
Number of shares redeemed	-	(765.346)	-
Number of outstanding shares at the end of the financial period	-	12,501.659	-

* See Note 1

BELLEVUE FUNDS (LUX)

CHANGES TO THE NUMBER OF SHARES OUTSTANDING FOR THE FINANCIAL PERIOD FROM 1 JULY 2021 TO 31 DECEMBER 2021 (CONTINUED)

	BELLEVUE FUNDS (LUX) – BELLEVUE ENTREPRENEUR SWISS SMALL & MID*	BELLEVUE FUNDS (LUX) – BELLEVUE AFRICAN OPPORTUNITIES*	BELLEVUE FUNDS (LUX) – BELLEVUE EMERGING MARKETS TRENDS*
Share class I			
Number of outstanding shares at the beginning of the financial period	257,252.073	146,806.239	-
Number of shares issued	68,617.000	2,270.930	-
Number of shares redeemed	(12,480.000)	(11,929.128)	-
Number of outstanding shares at the end of the financial period	313,389.073	137,148.041	-
Share class I CHF			
Number of outstanding shares at the beginning of the financial period	-	41,673.736	-
Number of shares issued	-	5.510	19,700.000
Number of shares redeemed	-	0.004	-
Number of outstanding shares at the end of the financial period	-	41,679.250	19,700.000
Share class I2 CHF			
Number of outstanding shares at the beginning of the financial period	42,680.000	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of outstanding shares at the end of the financial period	42,680.000	-	-
Share class I EUR			
Number of outstanding shares at the beginning of the financial period	2,378.840	-	-
Number of shares issued	793.000	-	80.000
Number of shares redeemed	-	-	-
Number of outstanding shares at the end of the financial period	3,171.840	-	80.000
Share class I2 EUR			
Number of outstanding shares at the beginning of the financial period	-	39,080.000	-
Number of shares issued	-	-	-
Number of shares redeemed	-	(24,000.000)	-
Number of outstanding shares at the end of the financial period	-	15,080.000	-
Share class I GBP			
Number of outstanding shares at the beginning of the financial period	-	532.305	-
Number of shares issued	-	-	-
Number of shares redeemed	-	(0.646)	-
Number of outstanding shares at the end of the financial period	-	531.659	-
Share class I USD			
Number of outstanding shares at the beginning of the financial period	-	1,826.601	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of outstanding shares at the end of the financial period	-	1,826.601	-
Share class I2 USD			
Number of outstanding shares at the beginning of the financial period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of outstanding shares at the end of the financial period	-	-	-

* See Note 1

BELLEVUE FUNDS (LUX)

CHANGES TO THE NUMBER OF SHARES OUTSTANDING FOR THE FINANCIAL PERIOD FROM 1 JULY 2021 TO 31 DECEMBER 2021 (CONTINUED)

	BELLEVUE FUNDS (LUX) – BELLEVUE ENTREPRENEUR SWISS SMALL & MID*	BELLEVUE FUNDS (LUX) – BELLEVUE AFRICAN OPPORTUNITIES*	BELLEVUE FUNDS (LUX) – BELLEVUE EMERGING MARKETS TRENDS*
Share class T CHF			
Number of outstanding shares at the beginning of the financial period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of outstanding shares at the end of the financial period	-	-	-
Share class T EUR			
Number of outstanding shares at the beginning of the financial period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of outstanding shares at the end of the financial period	-	-	-
Share class U EUR			
Number of outstanding shares at the beginning of the financial period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of outstanding shares at the end of the financial period	-	-	-
Share class U CHF			
Number of outstanding shares at the beginning of the financial period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of outstanding shares at the end of the financial period	-	-	-
Share class U USD			
Number of outstanding shares at the beginning of the financial period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of outstanding shares at the end of the financial period	-	-	-
Share class U2 EUR			
Number of outstanding shares at the beginning of the financial period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of outstanding shares at the end of the financial period	-	-	-
Share class U2 CHF			
Number of outstanding shares at the beginning of the financial period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of outstanding shares at the end of the financial period	-	-	-
Share class U2 USD			
Number of outstanding shares at the beginning of the financial period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of outstanding shares at the end of the financial period	-	-	-

* See Note 1

BELLEVUE FUNDS (LUX)

CHANGES TO THE NUMBER OF SHARES OUTSTANDING FOR THE FINANCIAL PERIOD FROM 1 JULY 2021 TO 31 DECEMBER 2021 (CONTINUED)

	BELLEVUE FUNDS (LUX) – BELLEVUE ENTREPRENEUR SWISS SMALL & MID*	BELLEVUE FUNDS (LUX) – BELLEVUE AFRICAN OPPORTUNITIES*	BELLEVUE FUNDS (LUX) – BELLEVUE EMERGING MARKETS TRENDS*
Share class HB CHF			
Number of outstanding shares at the beginning of the financial period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of outstanding shares at the end of the financial period	-	-	-
Share class HB EUR			
Number of outstanding shares at the beginning of the financial period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of outstanding shares at the end of the financial period	-	-	-
Share class HB USD			
Number of outstanding shares at the beginning of the financial period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of outstanding shares at the end of the financial period	-	-	-
Share class HI CHF			
Number of outstanding shares at the beginning of the financial period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of outstanding shares at the end of the financial period	-	-	-
Share class HI EUR			
Number of outstanding shares at the beginning of the financial period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of outstanding shares at the end of the financial period	-	-	-
Share class HI GBP			
Number of outstanding shares at the beginning of the financial period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of outstanding shares at the end of the financial period	-	-	-
Share class HI USD			
Number of outstanding shares at the beginning of the financial period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of outstanding shares at the end of the financial period	-	-	-
Share class HI2 CHF			
Number of outstanding shares at the beginning of the financial period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of outstanding shares at the end of the financial period	-	-	-

* See Note 1

BELLEVUE FUNDS (LUX)

CHANGES TO THE NUMBER OF SHARES OUTSTANDING FOR THE FINANCIAL PERIOD FROM 1 JULY 2021 TO 31 DECEMBER 2021 (CONTINUED)

	BELLEVUE FUNDS (LUX) – BELLEVUE ENTREPRENEUR SWISS SMALL & MID*	BELLEVUE FUNDS (LUX) – BELLEVUE AFRICAN OPPORTUNITIES*	BELLEVUE FUNDS (LUX) – BELLEVUE EMERGING MARKETS TRENDS*
Share class HI2 USD			
Number of outstanding shares at the beginning of the financial period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of outstanding shares at the end of the financial period	-	-	-
Share class HU2 CHF			
Number of outstanding shares at the beginning of the financial period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of outstanding shares at the end of the financial period	-	-	-

* See Note 1

BELLEVUE FUNDS (LUX)

CHANGES TO THE NUMBER OF SHARES OUTSTANDING FOR THE FINANCIAL PERIOD FROM 1 JULY 2021 TO 31 DECEMBER 2021 (CONTINUED)

	BELLEVUE FUNDS (LUX) – BELLEVUE GLOBAL MACRO*	BELLEVUE FUNDS (LUX) – BELLEVUE GLOBAL INCOME*
Share class AB		
Number of outstanding shares at the beginning of the financial period	80,530.099	-
Number of shares issued	2,003.950	-
Number of shares redeemed	(13,740.354)	-
Number of outstanding shares at the end of the financial period	68,793.695	-
Share class AB EUR		
Number of outstanding shares at the beginning of the financial period	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of outstanding shares at the end of the financial period	-	-
Share class AI		
Number of outstanding shares at the beginning of the financial period	552,893.819	-
Number of shares issued	29,641.580	-
Number of shares redeemed	(445,939.771)	-
Number of outstanding shares at the end of the financial period	136,595.628	-
Share class AI2		
Number of outstanding shares at the beginning of the financial period	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of outstanding shares at the end of the financial period	-	-
Share class B		
Number of outstanding shares at the beginning of the financial period	963,692.748	-
Number of shares issued	35,001.560	880.000
Number of shares redeemed	(459,613.199)	-
Number of outstanding shares at the end of the financial period	539,081.109	880.000
Share class B CHF		
Number of outstanding shares at the beginning of the financial period	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of outstanding shares at the end of the financial period	-	-
Share class B EUR		
Number of outstanding shares at the beginning of the financial period	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of outstanding shares at the end of the financial period	-	-
Share class B USD		
Number of outstanding shares at the beginning of the financial period	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of outstanding shares at the end of the financial period	-	-

* See Note 1

BELLEVUE FUNDS (LUX)

CHANGES TO THE NUMBER OF SHARES OUTSTANDING FOR THE FINANCIAL PERIOD FROM 1 JULY 2021 TO 31 DECEMBER 2021 (CONTINUED)

	BELLEVUE FUNDS (LUX) – BELLEVUE GLOBAL MACRO*	BELLEVUE FUNDS (LUX) – BELLEVUE GLOBAL INCOME*
Share class I		
Number of outstanding shares at the beginning of the financial period	572,119.926	-
Number of shares issued	29,132.020	10,430.000
Number of shares redeemed	(269,457.939)	-
Number of outstanding shares at the end of the financial period	331,794.007	10,430.000
Share class I CHF		
Number of outstanding shares at the beginning of the financial period	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of outstanding shares at the end of the financial period	-	-
Share class I2 CHF		
Number of outstanding shares at the beginning of the financial period	18,897.452	-
Number of shares issued	-	-
Number of shares redeemed	(16,530.484)	-
Number of outstanding shares at the end of the financial period	2,366.968	-
Share class I EUR		
Number of outstanding shares at the beginning of the financial period	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of outstanding shares at the end of the financial period	-	-
Share class I2 EUR		
Number of outstanding shares at the beginning of the financial period	357,706.158	-
Number of shares issued	74,000.000	80.000
Number of shares redeemed	(281,104.340)	-
Number of outstanding shares at the end of the financial period	150,601.818	80.000
Share class I GBP		
Number of outstanding shares at the beginning of the financial period	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of outstanding shares at the end of the financial period	-	-
Share class I USD		
Number of outstanding shares at the beginning of the financial period	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of outstanding shares at the end of the financial period	-	-
Share class I2 USD		
Number of outstanding shares at the beginning of the financial period	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of outstanding shares at the end of the financial period	-	-
Share class T CHF		
Number of outstanding shares at the beginning of the financial period	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of outstanding shares at the end of the financial period	-	-

* See Note 1

BELLEVUE FUNDS (LUX)

CHANGES TO THE NUMBER OF SHARES OUTSTANDING FOR THE FINANCIAL PERIOD FROM 1 JULY 2021 TO 31 DECEMBER 2021 (CONTINUED)

	BELLEVUE FUNDS (LUX) – BELLEVUE GLOBAL MACRO*	BELLEVUE FUNDS (LUX) – BELLEVUE GLOBAL INCOME*
Share class T EUR		
Number of outstanding shares at the beginning of the financial period	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of outstanding shares at the end of the financial period	-	-
Share class U EUR		
Number of outstanding shares at the beginning of the financial period	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of outstanding shares at the end of the financial period	-	-
Share class U CHF		
Number of outstanding shares at the beginning of the financial period	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of outstanding shares at the end of the financial period	-	-
Share class U USD		
Number of outstanding shares at the beginning of the financial period	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of outstanding shares at the end of the financial period	-	-
Share class U2 EUR		
Number of outstanding shares at the beginning of the financial period	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of outstanding shares at the end of the financial period	-	-
Share class U2 CHF		
Number of outstanding shares at the beginning of the financial period	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of outstanding shares at the end of the financial period	-	-
Share class U2 USD		
Number of outstanding shares at the beginning of the financial period	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of outstanding shares at the end of the financial period	-	-
Share class HB CHF		
Number of outstanding shares at the beginning of the financial period	199,281.930	-
Number of shares issued	3,980.140	400.000
Number of shares redeemed	(28,922.614)	-
Number of outstanding shares at the end of the financial period	174,339.456	400.000
Share class HB EUR		
Number of outstanding shares at the beginning of the financial period	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of outstanding shares at the end of the financial period	-	-

* See Note 1

BELLEVUE FUNDS (LUX)

CHANGES TO THE NUMBER OF SHARES OUTSTANDING FOR THE FINANCIAL PERIOD FROM 1 JULY 2021 TO 31 DECEMBER 2021 (CONTINUED)

	BELLEVUE FUNDS (LUX) – BELLEVUE GLOBAL MACRO*	BELLEVUE FUNDS (LUX) – BELLEVUE GLOBAL INCOME*
Share class HB USD		
Number of outstanding shares at the beginning of the financial period	130,600.657	-
Number of shares issued	8,372.230	400.000
Number of shares redeemed	(46,768.883)	-
Number of outstanding shares at the end of the financial period	92,204.004	400.000
Share class HI CHF		
Number of outstanding shares at the beginning of the financial period	176,531.543	-
Number of shares issued	22,631.710	9,650.000
Number of shares redeemed	(30,420.675)	-
Number of outstanding shares at the end of the financial period	168,742.578	9,650.000
Share class HI EUR		
Number of outstanding shares at the beginning of the financial period	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of outstanding shares at the end of the financial period	-	-
Share class HI GBP		
Number of outstanding shares at the beginning of the financial period	3,765.309	-
Number of shares issued	7.630	-
Number of shares redeemed	(841.483)	-
Number of outstanding shares at the end of the financial period	2,931.456	-
Share class HI USD		
Number of outstanding shares at the beginning of the financial period	61,504.681	-
Number of shares issued	10,982.010	400.000
Number of shares redeemed	(36,667.375)	-
Number of outstanding shares at the end of the financial period	35,819.316	400.000
Share class HI2 CHF		
Number of outstanding shares at the beginning of the financial period	-	-
Number of shares issued	-	400.000
Number of shares redeemed	-	-
Number of outstanding shares at the end of the financial period	-	400.000
Share class HI2 USD		
Number of outstanding shares at the beginning of the financial period	-	-
Number of shares issued	-	400.000
Number of shares redeemed	-	-
Number of outstanding shares at the end of the financial period	-	400.000
Share class HU2 CHF		
Number of outstanding shares at the beginning of the financial period	-	-
Number of shares issued	-	37,400.000
Number of shares redeemed	-	-
Number of outstanding shares at the end of the financial period	-	37,400.000

* See Note 1

BELLEVUE FUNDS (LUX)

NET ASSET VALUES

	BELLEVUE FUNDS (LUX) – BELLEVUE BIOTECH* USD	BELLEVUE FUNDS (LUX) – BELLEVUE MEDTECH & SERVICES* EUR	BELLEVUE FUNDS (LUX) – BELLEVUE DIGITAL HEALTH* USD
TOTAL NET ASSETS			
31 December 2021	75,029,724	2,046,189,209	1,176,335,446
30 June 2021	77,128,840	1,656,342,377	1,546,178,982
30 June 2020	67,155,541	1,130,267,880	479,990,860
Net asset value per share at the end of the financial period (in the share class currency)			
31 December 2021			
Share class AB	-	-	-
Share class AB EUR	-	-	-
Share class AI	-	189.90	-
Share class AI2	-	-	200.47
Share class B	611.75	718.72	252.40
Share class B CHF	488.66	492.79	232.32
Share class B EUR	717.82	-	268.15
Share class B USD	-	564.40	-
Share class I	671.32	787.28	258.90
Share class I CHF	539.15	539.57	238.30
Share class I2 CHF	-	-	239.69
Share class I EUR	790.63	-	275.06
Share class I2 EUR	184.25	252.28	276.65
Share class I GBP	523.77	602.59	-
Share class I USD	-	615.55	-
Share class I2 USD	-	172.79	260.40
Share class T CHF	-	189.47	-
Share class T EUR	-	183.85	-
Share class U EUR	-	177.49	-
Share class U CHF	-	172.80	-
Share class U USD	-	179.71	-
Share class U2 EUR	-	178.00	107.49
Share class U2 CHF	-	173.30	-
Share class U2 USD	-	180.22	112.83
Share class HB CHF	-	459.89	-
Share class HB EUR	-	553.89	-
Share class HB USD	-	-	-
Share class HI CHF	-	-	-
Share class HI EUR	-	193.33	-
Share class HI GBP	-	-	-
Share class HI USD	-	-	-
Share class HI2 CHF	-	-	-
Share class HI2 USD	-	-	-
Share class HU2 CHF	-	-	-

* See Note 1

BELLEVUE FUNDS (LUX)

NET ASSET VALUES (CONTINUED)

	BELLEVUE FUNDS (LUX) – BELLEVUE BIOTECH* USD	BELLEVUE FUNDS (LUX) – BELLEVUE MEDTECH & SERVICES* EUR	BELLEVUE FUNDS (LUX) – BELLEVUE DIGITAL HEALTH* USD
30 June 2021			
Share class AB	-	-	-
Share class AB EUR	-	-	-
Share class AI	-	173.51	-
Share class AI2	-	-	242.49
Share class B	643.53	646.48	303.21
Share class B CHF	521.50	468.94	283.12
Share class B EUR	724.11	-	308.90
Share class B USD	-	529.42	-
Share class I	703.71	705.66	309.92
Share class I CHF	573.36	511.65	289.40
Share class I2 CHF	-	-	290.87
Share class I EUR	794.75	-	315.74
Share class I2 EUR	185.07	225.96	317.35
Share class I GBP	538.32	552.24	-
Share class I USD	-	575.36	-
Share class I2 USD	-	161.39	311.50
Share class T CHF	-	179.94	-
Share class T EUR	-	165.04	-
Share class U EUR	-	158.91	-
Share class U CHF	-	163.67	-
Share class U USD	-	167.79	-
Share class U2 EUR	-	159.17	123.10
Share class U2 CHF	-	163.95	-
Share class U2 USD	-	168.07	134.75
Share class HB CHF	-	434.51	-
Share class HB EUR	-	521.01	-
Share class HB USD	-	-	-
Share class HI CHF	-	-	-
Share class HI EUR	-	180.97	-
Share class HI GBP	-	-	-
Share class HI USD	-	-	-
30 June 2020			
Share class AB	-	-	-
Share class AB EUR	-	-	-
Share class AI	-	139.33	-
Share class AI2	-	-	154.38
Share class B	549.10	513.32	192.65
Share class B CHF	456.14	361.49	184.41
Share class B EUR	652.36	-	207.24
Share class B USD	-	398.12	-
Share class I	596.27	556.41	195.55
Share class I CHF	498.01	391.67	187.18
Share class I2 CHF	-	-	187.86
Share class I EUR	711.03	-	210.35
Share class I2 EUR	165.34	177.92	211.12
Share class I GBP	509.98	461.08	-
Share class I USD	-	429.66	-
Share class I2 USD	-	120.35	196.26
Share class T CHF	-	138.16	-
Share class T EUR	-	130.53	-
Share class U EUR	-	125.00	-
Share class U CHF	-	125.00	-
Share class U USD	-	125.00	-
Share class U2 EUR	-	125.00	-
Share class U2 CHF	-	125.00	-
Share class U2 USD	-	125.00	-
Share class HB CHF	-	332.46	-
Share class HB EUR	-	398.60	-
Share class HB USD	-	-	-
Share class HI CHF	-	-	-
Share class HI EUR	-	137.99	-
Share class HI GBP	-	-	-
Share class HI USD	-	-	-

* See Note 1

BELLEVUE FUNDS (LUX)

NET ASSET VALUES (CONTINUED)

	BELLEVUE FUNDS (LUX) – BELLEVUE HEALTHCARE STRATEGY* USD	BELLEVUE FUNDS (LUX) – BELLEVUE EMERGING MARKETS HEALTHCARE* USD	BELLEVUE FUNDS (LUX) – BELLEVUE ASIA PACIFIC HEALTHCARE* USD
TOTAL NET ASSETS			
31 December 2021	568,657,662	101,076,126	497,463,152
30 June 2021	581,287,371	172,454,665	651,427,323
30 June 2020	351,533,472	63,724,354	403,620,827
Net asset value per share at the end of the financial period (in the share class currency)			
31 December 2021			
Share class AB	-	-	-
Share class AB EUR	-	-	-
Share class AI	-	-	-
Share class AI2	-	-	169.85
Share class B	262.09	171.10	222.40
Share class B CHF	242.16	161.54	203.99
Share class B EUR	253.53	169.42	213.43
Share class B USD	-	-	-
Share class I	271.97	175.31	228.84
Share class I CHF	251.30	168.11	211.82
Share class I2 CHF	228.45	170.43	217.13
Share class I EUR	263.12	174.48	221.39
Share class I2 EUR	236.21	178.96	227.33
Share class I GBP	-	-	-
Share class I USD	-	-	-
Share class I2 USD	250.23	180.98	236.56
Share class T CHF	-	-	-
Share class T EUR	-	-	-
Share class U EUR	-	-	-
Share class U CHF	-	-	-
Share class U USD	-	-	-
Share class U2 EUR	133.10	-	-
Share class U2 CHF	-	-	-
Share class U2 USD	123.63	-	-
Share class HB CHF	-	-	-
Share class HB EUR	-	-	-
Share class HB USD	-	-	-
Share class HI CHF	-	-	-
Share class HI EUR	-	-	-
Share class HI GBP	-	-	-
Share class HI USD	-	-	-
Share class HI2 CHF	-	-	-
Share class HI2 USD	-	-	-
Share class HU2 CHF	-	-	-

* See Note 1

BELLEVUE FUNDS (LUX)

NET ASSET VALUES (CONTINUED)

	BELLEVUE FUNDS (LUX) – BELLEVUE HEALTHCARE STRATEGY* USD	BELLEVUE FUNDS (LUX) – BELLEVUE EMERGING MARKETS HEALTHCARE* USD	BELLEVUE FUNDS (LUX) – BELLEVUE ASIA PACIFIC HEALTHCARE* USD
30 June 2021			
Share class AB	-	-	-
Share class AB EUR	-	-	-
Share class AI	-	-	-
Share class AI2	-	-	218.09
Share class B	273.45	239.92	278.16
Share class B CHF	255.59	229.78	257.55
Share class B EUR	252.74	227.81	254.22
Share class B USD	-	-	-
Share class I	282.76	244.96	285.11
Share class I CHF	264.30	238.29	266.24
Share class I2 CHF	239.98	241.54	275.69
Share class I EUR	261.38	233.77	262.49
Share class I2 EUR	234.37	239.74	272.63
Share class I GBP	-	-	-
Share class I USD	-	-	-
Share class I2 USD	259.85	252.82	296.91
Share class T CHF	-	-	-
Share class T EUR	-	-	-
Share class U EUR	-	-	-
Share class U CHF	-	-	-
Share class U USD	-	-	-
Share class U2 EUR	131.85	-	-
Share class U2 CHF	-	-	-
Share class U2 USD	128.17	-	-
Share class HB CHF	-	-	-
Share class HB EUR	-	-	-
Share class HB USD	-	-	-
Share class HI CHF	-	-	-
Share class HI EUR	-	-	-
Share class HI GBP	-	-	-
Share class HI USD	-	-	-
30 June 2020			
Share class AB	-	-	-
Share class AB EUR	-	-	-
Share class AI	-	-	-
Share class AI2	-	-	182.28
Share class B	213.37	193.69	232.09
Share class B CHF	204.43	189.60	220.52
Share class B EUR	208.22	194.08	224.68
Share class B USD	-	-	-
Share class I	219.09	196.22	235.42
Share class I CHF	209.93	195.56	226.11
Share class I2 CHF	190.15	198.45	232.25
Share class I EUR	213.84	196.31	229.84
Share class I2 EUR	191.27	202.88	236.57
Share class I GBP	-	-	-
Share class I USD	-	-	-
Share class I2 USD	200.85	202.63	244.01
Share class T CHF	-	-	-
Share class T EUR	-	-	-
Share class U EUR	-	-	-
Share class U CHF	-	-	-
Share class U USD	-	-	-
Share class U2 EUR	-	-	-
Share class U2 CHF	-	-	-
Share class U2 USD	-	-	-
Share class HB CHF	-	-	-
Share class HB EUR	-	-	-
Share class HB USD	-	-	-
Share class HI CHF	-	-	-
Share class HI EUR	-	-	-
Share class HI GBP	-	-	-
Share class HI USD	-	-	-

* See Note 1

BELLEVUE FUNDS (LUX)

NET ASSET VALUES (CONTINUED)

	BELLEVUE FUNDS (LUX) – BELLEVUE SUSTAINABLE HEALTHCARE* USD	BELLEVUE FUNDS (LUX) – BELLEVUE SUSTAINABLE ENTREPRENEUR EUROPE* EUR	BELLEVUE FUNDS (LUX) – BELLEVUE ENTREPRENEUR EUROPE SMALL* EUR
TOTAL NET ASSETS			
31 December 2021	278,004,472	60,660,065	185,574,631
30 June 2021	247,321,945	57,319,152	183,057,657
30 June 2020	126,078,477	57,193,084	122,286,350
Net asset value per share at the end of the financial period (in the share class currency)			
31 December 2021			
Share class AB	-	-	-
Share class AB EUR	-	191.34	-
Share class AI	-	158.99	-
Share class AI2	184.08	-	-
Share class B	184.52	431.33	407.54
Share class B CHF	169.80	296.27	346.50
Share class B EUR	190.12	-	-
Share class B USD	-	-	-
Share class I	189.09	472.50	439.04
Share class I CHF	174.01	326.57	374.28
Share class I2 CHF	175.09	-	-
Share class I EUR	194.85	-	-
Share class I2 EUR	196.05	159.43	168.37
Share class I GBP	-	270.43	-
Share class I USD	-	-	-
Share class I2 USD	190.25	-	-
Share class T CHF	-	-	-
Share class T EUR	-	-	-
Share class U EUR	-	-	-
Share class U CHF	-	-	-
Share class U USD	-	-	-
Share class U2 EUR	-	-	-
Share class U2 CHF	-	-	-
Share class U2 USD	-	-	-
Share class HB CHF	-	-	-
Share class HB EUR	-	-	-
Share class HB USD	-	-	-
Share class HI CHF	-	-	181.28
Share class HI EUR	-	-	-
Share class HI GBP	-	-	-
Share class HI USD	-	-	-
Share class HI2 CHF	-	-	-
Share class HI2 USD	-	-	-
Share class HU2 CHF	-	-	-

* See Note 1

BELLEVUE FUNDS (LUX)

NET ASSET VALUES (CONTINUED)

	BELLEVUE FUNDS (LUX) – BELLEVUE SUSTAINABLE HEALTHCARE* USD	BELLEVUE FUNDS (LUX) – BELLEVUE SUSTAINABLE ENTREPRENEUR EUROPE* EUR	BELLEVUE FUNDS (LUX) – BELLEVUE ENTREPRENEUR EUROPE SMALL* EUR
30 June 2021			
Share class AB	-	-	-
Share class AB EUR	-	190.03	-
Share class AI	-	157.33	-
Share class AI2	189.54	-	-
Share class B	195.63	415.53	397.46
Share class B CHF	182.11	302.17	357.75
Share class B EUR	192.59	-	-
Share class B USD	-	-	-
Share class I	199.77	453.60	426.54
Share class I CHF	185.96	331.91	384.98
Share class I2 CHF	187.00	-	-
Share class I EUR	196.69	-	-
Share class I2 EUR	197.75	152.94	163.46
Share class I GBP	-	265.45	-
Share class I USD	-	-	-
Share class I2 USD	200.85	-	-
Share class T CHF	-	-	-
Share class T EUR	-	-	-
Share class U EUR	-	-	-
Share class U CHF	-	-	-
Share class U USD	-	-	-
Share class U2 EUR	-	-	-
Share class U2 CHF	-	-	-
Share class U2 USD	-	-	-
Share class HB CHF	-	-	-
Share class HB EUR	-	-	-
Share class HB USD	-	-	-
Share class HI CHF	-	-	178.66
Share class HI EUR	-	-	-
Share class HI GBP	-	-	-
Share class HI USD	-	-	-
30 June 2020			
Share class AB	-	-	-
Share class AB EUR	-	145.04	-
Share class AI	-	119.27	-
Share class AI2	155.51	-	-
Share class B	150.26	307.87	283.75
Share class B CHF	143.38	217.36	247.04
Share class B EUR	156.19	-	-
Share class B USD	-	-	-
Share class I	152.37	333.77	302.65
Share class I CHF	145.39	237.11	264.12
Share class I2 CHF	145.98	-	-
Share class I EUR	158.39	-	-
Share class I2 EUR	159.02	112.39	115.93
Share class I GBP	-	206.82	-
Share class I USD	-	-	-
Share class I2 USD	152.97	-	-
Share class T CHF	-	-	-
Share class T EUR	-	-	-
Share class U EUR	-	-	-
Share class U CHF	-	-	-
Share class U USD	-	-	-
Share class U2 EUR	-	-	-
Share class U2 CHF	-	-	-
Share class U2 USD	-	-	-
Share class HB CHF	-	-	-
Share class HB EUR	-	-	-
Share class HB USD	-	-	-
Share class HI CHF	-	-	127.35
Share class HI EUR	-	-	-
Share class HI GBP	-	-	-
Share class HI USD	-	-	-

* See Note 1

BELLEVUE FUNDS (LUX)

NET ASSET VALUES (CONTINUED)

	BELLEVUE FUNDS (LUX) – BELLEVUE ENTREPRENEUR SWISS SMALL & MID* CHF	BELLEVUE FUNDS (LUX) – BELLEVUE AFRICAN OPPORTUNITIES* EUR	BELLEVUE FUNDS (LUX) – BELLEVUE EMERGING MARKETS* TRENDS* USD
TOTAL NET ASSETS			
31 December 2021	91,063,849	53,777,371	2,674,556
30 June 2021	76,372,186	54,118,880	-
30 June 2020	23,878,697	56,910,711	-
Net asset value per share at the end of the financial period (in the share class currency)			
31 December 2021			
Share class AB	-	-	-
Share class AB EUR	-	-	-
Share class AI	-	-	-
Share class AI2	-	-	-
Share class B	225.33	180.65	-
Share class B CHF	-	122.85	122.10
Share class B EUR	235.13	-	122.75
Share class B USD	-	148.13	-
Share class I	233.46	199.30	-
Share class I CHF	-	134.59	122.18
Share class I2 CHF	191.46	-	-
Share class I EUR	243.65	-	122.82
Share class I2 EUR	-	121.61	-
Share class I GBP	-	157.64	-
Share class I USD	-	160.82	-
Share class I2 USD	-	-	-
Share class T CHF	-	-	-
Share class T EUR	-	-	-
Share class U EUR	-	-	-
Share class U CHF	-	-	-
Share class U USD	-	-	-
Share class U2 EUR	-	-	-
Share class U2 CHF	-	-	-
Share class U2 USD	-	-	-
Share class HB CHF	-	-	-
Share class HB EUR	-	-	-
Share class HB USD	-	-	-
Share class HI CHF	-	-	-
Share class HI EUR	-	-	-
Share class HI GBP	-	-	-
Share class HI USD	-	-	-
Share class HI2 CHF	-	-	-
Share class HI2 USD	-	-	-
Share class HU2 CHF	-	-	-

* See Note 1

BELLEVUE FUNDS (LUX)

NET ASSET VALUES (CONTINUED)

	BELLEVUE FUNDS (LUX) – BELLEVUE ENTREPRENEUR SWISS SMALL & MID* CHF	BELLEVUE FUNDS (LUX) – BELLEVUE AFRICAN OPPORTUNITIES* EUR	BELLEVUE FUNDS (LUX) – BELLEVUE EMERGING MARKETS TRENDS* USD
30 June 2021			
Share class AB	-	-	-
Share class AB EUR	-	-	-
Share class AI	-	-	-
Share class AI2	-	-	-
Share class B	217.32	166.71	-
Share class B CHF	-	119.93	-
Share class B EUR	214.21	-	-
Share class B USD	-	142.56	-
Share class I	224.37	183.27	-
Share class I CHF	-	130.93	-
Share class I2 CHF	183.79	-	-
Share class I EUR	221.18	-	-
Share class I2 EUR	-	111.75	-
Share class I GBP	-	148.21	-
Share class I USD	-	154.23	-
Share class I2 USD	-	-	-
Share class T CHF	-	-	-
Share class T EUR	-	-	-
Share class U EUR	-	-	-
Share class U CHF	-	-	-
Share class U USD	-	-	-
Share class U2 EUR	-	-	-
Share class U2 CHF	-	-	-
Share class U2 USD	-	-	-
Share class HB CHF	-	-	-
Share class HB EUR	-	-	-
Share class HB USD	-	-	-
Share class HI CHF	-	-	-
Share class HI EUR	-	-	-
Share class HI GBP	-	-	-
Share class HI USD	-	-	-
30 June 2020			
Share class AB	-	-	-
Share class AB EUR	-	-	-
Share class AI	-	-	-
Share class AI2	-	-	-
Share class B	152.15	162.84	-
Share class B CHF	-	113.75	-
Share class B EUR	154.47	-	-
Share class B USD	-	131.88	-
Share class I	156.00	177.77	-
Share class I CHF	-	123.30	-
Share class I2 CHF	127.48	-	-
Share class I EUR	158.39	-	-
Share class I2 EUR	-	108.25	-
Share class I GBP	-	152.23	-
Share class I USD	-	141.67	-
Share class I2 USD	-	-	-
Share class T CHF	-	-	-
Share class T EUR	-	-	-
Share class U EUR	-	-	-
Share class U CHF	-	-	-
Share class U USD	-	-	-
Share class U2 EUR	-	-	-
Share class U2 CHF	-	-	-
Share class U2 USD	-	-	-
Share class HB CHF	-	-	-
Share class HB EUR	-	-	-
Share class HB USD	-	-	-
Share class HI CHF	-	-	-
Share class HI EUR	-	-	-
Share class HI GBP	-	-	-
Share class HI USD	-	-	-

* See Note 1

BELLEVUE FUNDS (LUX)

NET ASSET VALUES (CONTINUED)

	BELLEVUE FUNDS (LUX) – BELLEVUE GLOBAL MACRO* EUR	BELLEVUE FUNDS (LUX) – BELLEVUE GLOBAL INCOME* EUR
TOTAL NET ASSETS		
31 December 2021	269,336,501	7,266,642
30 June 2021	493,672,903	-
30 June 2020	626,973,373	-
Net asset value per share at the end of the financial period (in the share class currency)		
31 December 2021		
Share class AB	115.77	-
Share class AB EUR	-	-
Share class AI	120.38	-
Share class AI2	-	-
Share class B	170.14	123.86
Share class B CHF	-	-
Share class B EUR	-	-
Share class B USD	-	-
Share class I	181.36	123.99
Share class I CHF	-	-
Share class I2 CHF	125.84	-
Share class I EUR	-	-
Share class I2 EUR	130.88	124.03
Share class I GBP	-	-
Share class I USD	-	-
Share class I2 USD	-	-
Share class T CHF	-	-
Share class T EUR	-	-
Share class U EUR	-	-
Share class U CHF	-	-
Share class U USD	-	-
Share class U2 EUR	-	-
Share class U2 CHF	-	-
Share class U2 USD	-	-
Share class HB CHF	161.03	123.73
Share class HB EUR	-	-
Share class HB USD	151.38	124.06
Share class HI CHF	172.57	123.83
Share class HI EUR	-	-
Share class HI GBP	187.56	-
Share class HI USD	155.81	124.18
Share class HI2 CHF	-	123.90
Share class HI2 USD	-	124.24
Share class HU2 CHF	-	123.97

* See Note 1

BELLEVUE FUNDS (LUX)

NET ASSET VALUES (CONTINUED)

	BELLEVUE FUNDS (LUX) – BELLEVUE GLOBAL MACRO* EUR	BELLEVUE FUNDS (LUX) – BELLEVUE GLOBAL INCOME* EUR
30 June 2021		
Share class AB	123.25	-
Share class AB EUR	-	-
Share class AI	127.54	-
Share class AI2	-	-
Share class B	176.32	-
Share class B CHF	-	-
Share class B EUR	-	-
Share class B USD	-	-
Share class I	187.39	-
Share class I CHF	-	-
Share class I2 CHF	130.16	-
Share class I EUR	-	-
Share class I2 EUR	135.15	-
Share class I GBP	-	-
Share class I USD	-	-
Share class I2 USD	-	-
Share class T CHF	-	-
Share class T EUR	-	-
Share class U EUR	-	-
Share class U CHF	-	-
Share class U USD	-	-
Share class U2 EUR	-	-
Share class U2 CHF	-	-
Share class U2 USD	-	-
Share class HB CHF	167.09	-
Share class HB EUR	-	-
Share class HB USD	156.34	-
Share class HI CHF	178.56	-
Share class HI EUR	-	-
Share class HI GBP	193.27	-
Share class HI USD	160.39	-
30 June 2020		
Share class AB	120.27	-
Share class AB EUR	-	-
Share class AI	123.69	-
Share class AI2	-	-
Share class B	167.50	-
Share class B CHF	-	-
Share class B EUR	-	-
Share class B USD	-	-
Share class I	177.03	-
Share class I CHF	-	-
Share class I2 CHF	123.25	-
Share class I EUR	-	-
Share class I2 EUR	127.56	-
Share class I GBP	-	-
Share class I USD	-	-
Share class I2 USD	-	-
Share class T CHF	-	-
Share class T EUR	-	-
Share class U EUR	-	-
Share class U CHF	-	-
Share class U USD	-	-
Share class U2 EUR	-	-
Share class U2 CHF	-	-
Share class U2 USD	-	-
Share class HB CHF	159.24	-
Share class HB EUR	-	-
Share class HB USD	147.53	-
Share class HI CHF	169.25	-
Share class HI EUR	-	-
Share class HI GBP	181.71	-
Share class HI USD	150.59	-

* See Note 1

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) – BELLEVUE BIOTECH*

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2021 (Figures in USD)

Security name	Number	Currency	Acquisition price	Market value	% of net assets
Listed securities					
Shares					
Australia					
Opthea Ltd /Adr	20,000	USD	270,000 270,000	150,000 150,000	0.20 0.20
Belgium					
Ucb	12,000	EUR	1,320,199 1,320,199	1,369,416 1,369,416	1.82 1.82
British Virgin Islands					
Biohaven Pharmaceutical Hldg	10,500	USD	866,732 866,732	1,447,005 1,447,005	1.93 1.93
Cayman Islands					
Innovent Biologics. Inc.	100,000	HKD	629,934	618,883	0.82
Legend Biotech Corporation Sadr	14,000	USD	716,425 1,346,359	652,540 1,271,423	0.87 1.69
Denmark					
Bavarian Nordic	33,317	DKK	1,402,594	1,369,304	1.83
Genmab A/S	5,300	DKK	1,160,718 2,563,312	2,131,259 3,500,563	2.84 4.67
Germany					
Biontech Se /Adr	7,300	USD	932,849	1,881,940	2.51
Evotec Ag	18,900	EUR	421,568 1,354,417	913,456 2,795,396	1.22 3.73
France					
Collectis Sa /Sadr	34,500	USD	608,793 608,793	280,140 280,140	0.37 0.37
United Kingdom					
Astrazeneca /Spons. Adr	25,000	USD	1,494,706	1,456,250	1.94
Bicycl Ther Sadr	15,000	USD	488,102	913,050	1.22
Silence Therapeutics Plc /Sadr	20,000	USD	501,878 2,484,686	468,000 2,837,300	0.62 3.78
Ireland					
Horizon Pharma Shs	22,500	USD	810,064 810,064	2,424,600 2,424,600	3.23 3.23
Japan					
Kyowa Hakko Kirin Co Ltd	26,000	JPY	773,022	707,829	0.95
Shionogi & Co Ltd	8,000	JPY	574,407 1,347,429	564,456 1,272,285	0.75 1.70
Netherlands					
Argen-X Nv /Adr	4,200	USD	983,204 983,204	1,470,798 1,470,798	1.96 1.96

* See Note 1

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 2021

(Figures in USD)

Security name	Number	Currency	Acquisition price	Market value	% of net assets
Switzerland					
Crispr Therapeutics Ltd	7,000	USD	1,133,584	530,460	0.71
Lonza Group Ag /Nom.	1,500	CHF	1,176,596	1,253,799	1.67
			2,310,180	1,784,259	2.38
Hungary					
Richter Gedeon	27,000	HUF	751,783	726,863	0.97
			751,783	726,863	0.97
United States					
Alnylam Pharmaceuticals Inc	9,000	USD	941,846	1,526,220	2.03
Amgen Inc	19,250	USD	4,254,740	4,330,672	5.77
Apellis Pharmaceuticals Inc	20,000	USD	685,598	945,600	1.26
Arcturus	17,700	USD	850,968	655,077	0.87
Arcus Biosciences Inc	23,800	USD	708,050	963,186	1.28
Arvinas Inc	11,500	USD	779,346	944,610	1.26
Biogen Idec Inc	8,900	USD	2,535,118	2,135,288	2.85
Biomarin Pharmaceutical Inc	21,000	USD	1,806,186	1,855,350	2.47
Blueprint Medicines Corp	6,000	USD	611,311	642,660	0.86
C4 Therapeutics Rg	13,000	USD	484,878	418,600	0.56
Catalent Inc	10,000	USD	1,208,780	1,280,300	1.71
Fate Therapeutics Inc	18,000	USD	864,020	1,053,180	1.40
Gilead Sciences Inc	68,000	USD	4,775,550	4,937,480	6.58
Harmony Bioscienc Rg	29,939	USD	964,400	1,276,599	1.70
Ideaya Bioscienc Rg	20,000	USD	488,250	472,800	0.63
Illumina Inc	8,500	USD	2,942,264	3,233,740	4.31
Incyte Corp	15,000	USD	1,177,989	1,101,000	1.47
Inhibrx Rg-Ai	21,500	USD	726,404	938,905	1.25
Intellia Therapeutics Inc	7,094	USD	1,127,603	838,795	1.12
Intra-Cellular Therapies Inc	25,500	USD	455,018	1,334,670	1.78
Ionis Pharmaceuticals Inc	21,150	USD	1,219,077	643,595	0.86
Krystal Biotech Inc	6,000	USD	431,110	419,700	0.56
Kymera Therap Rg	10,500	USD	640,182	666,645	0.89
Mirati Therapeutics Inc Shs	6,500	USD	816,604	953,485	1.27
Moderna Inc	13,100	USD	1,452,713	3,327,138	4.43
Neurocrine Biosciences Inc	15,500	USD	1,398,065	1,320,135	1.76
Novavax --- Registered Shs	4,400	USD	1,056,596	629,508	0.84
Pfizer Inc.	13,000	USD	666,870	767,650	1.02
Regeneron Pharmaceuticals Inc	7,200	USD	3,578,972	4,546,944	6.06
Revolution Medicines Inc	16,000	USD	678,787	402,720	0.54
Sage Therapeutics Inc	15,000	USD	838,314	638,100	0.85
Seagen Rg	12,500	USD	1,549,779	1,932,500	2.58
Ultragenyx Pharmaceutical Inc	9,000	USD	583,289	756,810	1.01
Vertex Pharmaceuticals	17,000	USD	3,423,346	3,733,200	4.97
Xencor Inc	22,100	USD	974,493	886,652	1.18
			47,696,516	52,509,514	69.98
Total - Equities			64,713,674	73,839,562	98.41
Total - Listed securities			64,713,674	73,839,562	98.41
TOTAL SECURITIES PORTFOLIO			64,713,674	73,839,562	98.41

* See Note 1

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) – BELLEVUE MEDTECH & SERVICES* SECURITIES PORTFOLIO AS AT 31 DECEMBER 2021 (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	12,394,210	0.61
Gn Great Nordic Ltd	135,101	DKK	3,586,585	7,471,109	0.36
			15,172,766	19,865,319	0.97
Ireland					
Medtronic Holdings Limited	650,122	USD	61,232,803	59,140,979	2.89
			61,232,803	59,140,979	2.89
Japan					
Terumo Corporation	456,600	JPY	11,944,077	16,945,432	0.83
			11,944,077	16,945,432	0.83
Switzerland					
Alcon Inc.	607,730	CHF	35,009,690	47,355,741	2.31
Sonova Holding Ag /Nom.	80,402	CHF	25,167,877	27,763,896	1.36
Straumann Holding Ag /Nom.	15,386	CHF	21,839,075	28,762,628	1.40
			82,016,642	103,882,265	5.07
United States					
Abbott Laboratories Inc	1,627,345	USD	120,812,828	201,400,400	9.84
Abiomed Inc	37,678	USD	7,275,546	11,900,112	0.58
Align Technology Inc	81,412	USD	30,397,345	47,047,431	2.30
Amedisys Inc	74,852	USD	11,065,028	10,655,155	0.52
American Well Rg-A	358,135	USD	7,200,270	1,902,159	0.09
Anthem Inc	154,498	USD	38,116,679	62,975,732	3.08
Avantor Inc	512,216	USD	8,376,465	18,980,639	0.93
Axonics Modulation Techno	227,284	USD	8,715,270	11,192,318	0.55
Baxter Intl Inc	433,986	USD	27,871,568	32,758,845	1.60
Becton Dickinson & Co	450,047	USD	95,096,741	99,523,232	4.86
Boston Scientific Corp	2,830,004	USD	83,780,165	105,714,536	5.17
Centene Corp. De	592,024	USD	33,448,284	42,897,272	2.10
Cigna Corporation	230,451	USD	38,793,967	46,533,999	2.27
Cooper Companies Inc	80,443	USD	22,250,891	29,634,884	1.45
Cvs Health Corp	178,105	USD	12,437,914	16,156,623	0.79
Danaher Corp	431,078	USD	50,907,864	124,717,704	6.10
Dentsply Sirona Inc	159,129	USD	7,470,796	7,806,724	0.38
Dexcom Inc	118,362	USD	29,200,427	55,886,806	2.73
Edwards Lifesciences	800,182	USD	40,205,985	91,156,857	4.46
Globus Medical Inc -A-	188,685	USD	7,809,615	11,979,473	0.59
Guardant Health Inc	30,203	USD	3,495,053	2,656,440	0.13
Hca Healthcare Inc	114,250	USD	14,698,217	25,811,739	1.26
Hologic Inc	455,701	USD	22,921,369	30,679,272	1.50
Humana Inc.	125,986	USD	34,715,876	51,389,260	2.51
Idexx Laboratories Inc.	113,280	USD	36,145,274	65,591,232	3.21
Inspire Medical Systems Inc	144,093	USD	18,289,730	29,150,576	1.42
Insulet Corp	144,028	USD	25,860,571	33,698,145	1.65
Intuitive Surgical Inc	388,497	USD	60,531,256	122,746,194	6.00
Masimo Corporation	29,259	USD	2,331,334	7,532,932	0.37

* See Note 1

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

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) – BELLEVUE MEDTECH & SERVICES*

SECURITIES PORTFOLIO (CONTINUED)

AS AT 31 DECEMBER 2021

(Figures in EUR)

Security name	Number	Currency	Acquisition price	Market value	% of net assets
Molina Healthcare Inc	162,285	USD	20,961,107	45,391,851	2.22
Nevro Corp	43,036	USD	3,210,204	3,067,999	0.15
Omniceil Inc	80,926	USD	5,369,856	12,840,562	0.63
Oscar Health Rg-A	306,114	USD	8,968,097	2,113,080	0.10
Penumbra Inc	59,270	USD	10,173,163	14,974,900	0.73
Pulmonx Rg	176,510	USD	5,841,786	4,977,731	0.24
Quanterix Corporation	121,320	USD	2,503,829	4,523,363	0.22
Resmed Inc	82,554	USD	10,169,118	18,909,309	0.92
Shockwave Medical Inc	98,432	USD	6,227,442	15,435,613	0.75
Sight Sciences Rg	300,000	USD	6,092,144	4,635,069	0.23
Stryker Corp	399,389	USD	70,070,055	93,918,929	4.59
Tandem Diabetes Care Inc	153,486	USD	10,776,525	20,315,435	0.99
Teleflex Inc	96,195	USD	26,991,685	27,785,907	1.36
Thermo Fisher Scientific Inc	87,666	USD	34,909,293	51,437,093	2.51
Transmedics Group Inc	63,540	USD	810,681	1,070,547	0.05
Unitedhealth Group Inc	154,582	USD	35,615,092	68,256,952	3.34
Zimmer Holdings Inc	258,490	USD	30,584,483	28,876,688	1.41
			1,189,496,888	1,818,607,719	88.88
Total - Equities			1,359,863,176	2,018,441,714	98.64
Total - Listed securities			1,359,863,176	2,018,441,714	98.64
Securities traded on another regulated market					
Shares					
United States					
Privia Hlth Rg	285,000	USD	5,411,988	6,483,424	0.32
			5,411,988	6,483,424	0.32
Total - Equities			5,411,988	6,483,424	0.32
Total - Securities traded on another regulated market			5,411,988	6,483,424	0.32
TOTAL SECURITIES PORTFOLIO			1,365,275,164	2,024,925,138	98.96

* See Note 1

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) – BELLEVUE DIGITAL HEALTH* SECURITIES PORTFOLIO AS AT 31 DECEMBER 2021 (Figures in USD)

Security name	Number	Currency	Acquisition price	Market value	% of net assets
Listed securities					
Shares					
Bermuda					
Alibaba Health Info Technology	4,130,649	HKD	12,408,349	3,491,526	0.30
			12,408,349	3,491,526	0.30
Cayman Islands					
Burning Rock Biotech Ltd /Sadr	489,890	USD	14,447,497	4,668,651	0.40
Genetron Hldg Shs Sponsored	723,137	USD	15,601,085	4,411,136	0.37
Jd Health Intl	774,018	HKD	10,917,851	6,100,768	0.52
Ping An Hlthcare Tech Co	2,541,566	HKD	28,757,723	9,242,001	0.79
			69,724,156	24,422,556	2.08
Denmark					
Ambu A/S	1,164,087	DKK	33,484,417	30,791,879	2.62
Gn Great Nordic Ltd	195,323	DKK	10,955,227	12,283,347	1.04
			44,439,644	43,075,226	3.66
France					
Mauna Kea Technologies -O-	732,777	EUR	2,422,194	637,485	0.05
			2,422,194	637,485	0.05
Japan					
M3 Inc	210,200	JPY	18,851,925	10,574,347	0.90
			18,851,925	10,574,347	0.90
Sweden					
Olink Hldg Ab /Sadr	235,273	USD	5,911,268	4,281,969	0.36
			5,911,268	4,281,969	0.36
United States					
10X Genomics Inc -A-	232,672	USD	23,685,024	34,658,821	2.95
1Life Healthcare Rg	836,190	USD	24,790,641	14,691,858	1.25
Abiomed Inc	112,500	USD	33,260,469	40,406,625	3.43
Accolade Rg	688,479	USD	29,316,106	18,148,306	1.54
Align Technology Inc	61,140	USD	23,640,961	40,179,985	3.42
American Well Rg-A	1,769,703	USD	40,361,695	10,689,006	0.91
Axonics Modulation Techno	756,652	USD	34,773,006	42,372,512	3.60
Berkeley Lights Inc	385,014	USD	24,157,632	6,999,554	0.59
Dexcom Inc	109,728	USD	35,283,977	58,918,450	5.01
Evolent Health Inc	1,133,786	USD	13,505,064	31,371,859	2.67
Globus Medical Inc -A-	568,779	USD	33,597,636	41,065,844	3.49
Guardant Health Inc	263,409	USD	28,754,333	26,346,168	2.24
Health Catalyst Inc	692,666	USD	24,188,663	27,443,427	2.33
Illumina Inc	55,130	USD	19,882,397	20,973,657	1.78
Inspire Medical Systems Inc	267,395	USD	28,263,121	61,516,894	5.23
Insulet Corp	229,626	USD	52,306,846	61,096,590	5.19
Intuitive Surgical Inc	178,388	USD	40,058,609	64,094,808	5.45
Masimo Corporation	102,117	USD	20,610,827	29,897,815	2.54
Neuropace Rg	507,930	USD	8,681,361	5,119,934	0.44
Nevro Corp	194,805	USD	22,947,777	15,792,841	1.34

* See Note 1

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 2021 (Figures in USD)

Security name	Number	Currency	Acquisition price	Market value	% of net assets
Omniceil Inc	281,406	USD	24,380,291	50,776,899	4.32
Oscar Health Rg-A	373,838	USD	11,631,030	2,934,628	0.25
Outset Medical Rg	552,856	USD	27,064,161	25,481,133	2.17
Pac Biosc	1,553,023	USD	15,828,905	31,774,851	2.70
Penumbra Inc	132,221	USD	25,529,478	37,989,738	3.23
Phreesia Inc	580,498	USD	22,359,237	24,183,547	2.06
Procept Biorobot Rg	173,649	USD	4,766,810	4,342,961	0.37
Quanterix Corporation	276,144	USD	8,195,640	11,708,506	1.00
Seer Inc A	136,133	USD	7,191,751	3,105,194	0.26
Shockwave Medical Inc	328,178	USD	20,331,420	58,523,983	4.97
Tandem Diabetes Care Inc	366,263	USD	25,505,764	55,129,907	4.69
Teladoc Inc	363,216	USD	57,992,706	33,350,493	2.84
Transmedics Group Inc	517,489	USD	9,908,345	9,915,089	0.84
Veeva Systems Inc	157,133	USD	33,746,047	40,144,339	3.41
Vocera Communications Inc	516,939	USD	20,225,383	33,518,325	2.85
			876,723,113	1,074,664,547	91.36
Total - Equities			1,030,480,649	1,161,147,656	98.71
Total - Listed securities			1,030,480,649	1,161,147,656	98.71
Securities traded on another regulated market					
Shares					
United States					
Privia Hlth Rg	240,000	USD	5,520,000	6,208,800	0.53
			5,520,000	6,208,800	0.53
Total - Equities			5,520,000	6,208,800	0.53
Total - Securities traded on another regulated market			5,520,000	6,208,800	0.53
Other securities					
Shares					
Cayman Islands					
Yidu Tech Rg	1,598,473	HKD	11,250,428	4,315,876	0.36
			11,250,428	4,315,876	0.36
Total - Equities			11,250,428	4,315,876	0.36
Total - Other securities			11,250,428	4,315,876	0.36
TOTAL SECURITIES PORTFOLIO			1,047,251,077	1,171,672,332	99.60

* See Note 1

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) – BELLEVUE HEALTHCARE STRATEGY* SECURITIES PORTFOLIO AS AT 31 DECEMBER 2021 (Figures in USD) *

Security name	Number	Currency	Acquisition price	Market value	% of net assets
Listed securities					
Shares					
Australia					
Cochlear Limited	49,400	AUD	7,752,804	7,847,630	1.38
Pro Medicus Ltd	204,200	AUD	5,100,163	9,320,968	1.64
			12,852,967	17,168,598	3.02
Brazil					
Raia Drogasil	3,531,000	BRL	15,950,560	15,387,107	2.71
Rede Dor Sao Lui Rg	1,205,000	BRL	13,464,053	9,687,433	1.70
			29,414,613	25,074,540	4.41
Cayman Islands					
Wuxi Biologics Rg	906,000	HKD	5,011,815	10,453,347	1.84
			5,011,815	10,453,347	1.84
China					
Cq	621,429	CNH	14,405,107	12,250,160	2.16
Shangdong Weigao Med. Poly -H-	7,628,000	HKD	13,523,350	9,573,660	1.68
Sz Mindray	239,491	CNH	14,027,262	14,384,771	2.53
			41,955,719	36,208,591	6.37
Denmark					
Ambu A/S	491,500	DKK	15,236,394	12,956,285	2.28
Coloplast -B-	86,800	DKK	12,214,377	15,223,199	2.67
Genmab A/S	30,206	DKK	8,091,559	12,104,862	2.13
Novo Nordisk A/S /-B-	132,600	DKK	8,132,900	14,850,522	2.61
			43,675,230	55,134,868	9.69
Germany					
Biontech Se /Adr	54,000	USD	14,333,121	13,867,740	2.44
			14,333,121	13,867,740	2.44
France					
Sanofi	144,600	EUR	14,998,467	14,603,617	2.57
			14,998,467	14,603,617	2.57
United Kingdom					
Astrazeneca Plc	115,100	GBP	12,029,788	13,473,047	2.37
			12,029,788	13,473,047	2.37
Hong Kong					
Cspc Pharmaceut — Shs	12,000,000	HKD	13,870,689	12,660,933	2.23
			13,870,689	12,660,933	2.23
India					
Cipla Ltd /Demat.	1,159,000	INR	14,067,036	14,837,636	2.61
Divi S Laboratories Ltd	202,500	INR	7,110,965	12,592,481	2.21
			21,178,001	27,430,117	4.82

* See Note 1

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

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) – BELLEVUE HEALTHCARE STRATEGY*

SECURITIES PORTFOLIO (CONTINUED)

AS AT 31 DECEMBER 2021

(Figures in USD)

Security name	Number	Currency	Acquisition price	Market value	% of net assets
Ireland					
Horizon Pharma Shs	174,700	USD	14,110,435	18,913,022	3.32
			14,110,435	18,913,022	3.32
Japan					
Chugai pharmaceut. Co. Ltd	240,800	JPY	8,391,338	7,810,241	1.37
Jcr Pharmaceuticals Co	333,100	JPY	8,659,306	6,433,195	1.13
Kyowa Hakko Kirin Co Ltd	260,000	JPY	8,031,493	7,078,288	1.25
M3 Inc	123,700	JPY	5,165,639	6,222,867	1.09
Olympus Corporation	376,100	JPY	8,402,554	8,653,356	1.52
Peptidream Inc.	343,500	JPY	11,922,019	7,591,574	1.34
Takeda Pharmaceutical Co Ltd	295,800	JPY	10,017,923	8,058,051	1.42
			60,590,272	51,847,572	9.12
New Zealand					
Fisher & Paykel Health C. Corp	385,800	NZD	6,461,355	8,705,095	1.53
			6,461,355	8,705,095	1.53
Switzerland					
Alcon Inc.	171,600	CHF	13,735,369	15,162,770	2.67
Sonova Holding Ag /Nom.	35,300	CHF	10,520,437	13,822,530	2.43
Straumann Holding Ag /Nom.	7,000	CHF	14,147,890	14,838,848	2.61
			38,403,696	43,824,148	7.71
Hungary					
Richter Gedeon	513,500	HUF	11,409,499	13,728,542	2.41
			11,409,499	13,728,542	2.41
United States					
Abbvie Inc	182,900	USD	16,404,288	24,861,597	4.37
Anthem Inc	50,100	USD	19,428,877	23,404,215	4.12
Danaher Corp	63,900	USD	19,928,361	20,989,233	3.69
Halozyne Therapeutics Inc	509,000	USD	22,873,294	20,522,880	3.61
Hca Healthcare Inc	78,600	USD	10,809,501	20,287,446	3.57
Iqvia Holdings Inc	79,100	USD	17,607,443	22,354,451	3.93
Molina Healthcare Inc	69,500	USD	19,643,078	22,287,260	3.92
Regeneron Pharmaceuticals Inc	35,160	USD	17,770,190	22,590,652	3.97
Vertex Pharmaceuticals	106,400	USD	22,549,763	23,668,680	4.16
			167,014,795	200,966,414	35.34
Total - Equities			507,310,462	564,060,191	99.19
Total - Listed securities			507,310,462	564,060,191	99.19
TOTAL SECURITIES PORTFOLIO			507,310,462	564,060,191	99.19

* See Note 1

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) – BELLEVUE EMERGING MARKETS HEALTHCARE*

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2021 (Figures in USD)

Security name	Number	Currency	Acquisition price	Market value	% of net assets
Listed securities					
Shares					
Brazil					
Hypermarcas Sa	800,000	BRL	4,148,121	4,060,318	4.02
Notre Dame	225,000	BRL	2,617,492	2,437,834	2.41
Oncoclinicas Do Brasil	245,700	BRL	508,884	496,252	0.49
Sul Amer/Units (1sh+2pref)	450,000	BRL	2,152,775	2,220,913	2.20
			9,427,272	9,215,317	9.12
Cayman Islands					
Alphamab Oncolo Rg	500,000	HKD	1,423,095	872,209	0.86
Antengene Corp Rg	369,000	HKD	580,888	464,309	0.46
Beigene Ltd	140,000	HKD	3,417,576	2,891,116	2.86
Hygeia Healthc Rg	667,400	HKD	5,299,677	4,177,511	4.13
I-Mab /Adr	27,396	USD	1,493,391	1,298,296	1.29
Innovent Biologics. Inc.	335,000	HKD	2,834,318	2,073,259	2.05
Jd Health Intl	130,000	HKD	1,128,929	1,024,653	1.01
Jinxin Fertility	1,950,000	HKD	3,998,630	2,178,534	2.16
Legend Biotech Corporation Sadr	114,934	USD	4,342,194	5,357,074	5.30
Wuxi Biologics Rg	523,000	HKD	6,389,502	6,208,542	6.14
Zai Lab Ltd /Adr	22,500	USD	2,537,360	1,414,125	1.40
			33,445,560	27,959,628	27.66
China					
Aier Eye Hospital Group Co Ltd	414,740	CNH	3,144,484	2,751,329	2.72
Dian Diagnos-A Rg	320,000	CNH	1,753,798	1,685,516	1.67
Gz Kingmed Dia-A Rg	169,981	CNH	2,853,509	2,970,299	2.94
Hz Tiger	51,796	CNH	1,189,980	1,038,625	1.03
Intco Med Tech Rg-A	120,000	CNH	1,195,128	1,089,033	1.08
Jiangsu Hendrui Medicine Co -A-	379,972	CNH	2,951,876	3,023,269	2.99
Joinn Lab Cn Rg-H	378,900	HKD	4,334,506	3,190,589	3.15
Shanghai Junshi Biosciences	200,000	HKD	1,156,819	1,487,885	1.47
Sz Mindray	34,913	CNH	1,686,997	2,086,007	2.06
Wuxi Apptec Co. Ltd.	82,940	CNH	1,535,043	1,543,146	1.53
			21,802,140	20,865,698	20.64
United Kingdom					
Hikma Pharmaceuticals Plc	93,526	GBP	3,004,563	2,810,947	2.78
Nmc Health Plc	50,000	GBP	604,551	0	0.00
			3,609,114	2,810,947	2.78
Hong Kong					
Cspc Pharmaceut — Shs	4,300,000	HKD	5,644,879	4,671,576	4.62
			5,644,879	4,671,576	4.62
India					
Cipla Ltd /Demat.	182,200	INR	2,116,446	2,313,946	2.29
Divi S Laboratories Ltd	25,000	INR	1,664,423	1,573,279	1.56
Dr Reddy S Laboratories /Demat	35,000	INR	2,334,464	2,310,314	2.28

* See Note 1

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 2021

(Figures in USD) *

Security name	Number	Currency	Acquisition price	Market value	% of net assets
Glan Rg 144 A Reg S	40,000	INR	2,058,750	2,079,437	2.06
Metropolis Healthcare Ltd	50,000	INR	2,227,706	2,314,349	2.29
			10,401,789	10,591,325	10.48
South Korea					
Celltrion Inc	14,973	KRW	3,908,326	2,493,274	2.47
Osstem Implant Co Ltd	9,500	KRW	1,136,978	1,140,102	1.13
Samsung Biologics Co. Ltd.	3,755	KRW	2,878,996	2,851,633	2.82
Sd Biosensor Rg	63,000	KRW	2,582,571	2,961,750	2.93
Sk Biopharmac Rg	12,000	KRW	1,067,033	980,942	0.97
Sk Bioscience Co Ltd	7,300	KRW	1,507,295	1,381,342	1.36
			13,081,199	11,809,043	11.68
Thailand					
Bumrundgrad Hospital /For.	260,100	THB	1,151,492	1,097,876	1.09
			1,151,492	1,097,876	1.09
Hungary					
Richter Gedeon	131,031	HUF	3,149,697	3,527,461	3.49
			3,149,697	3,527,461	3.49
Total - Equities			101,713,142	92,548,871	91.56
Total - Listed securities			101,713,142	92,548,871	91.56
Other securities					
Shares					
Cayman Islands					
Hbm Hldgs Rg	467,000	HKD	490,746	464,227	0.46
Innocare Pharma Rg	447,000	HKD	1,134,031	877,224	0.87
			1,624,777	1,341,451	1.33
China					
Phar Rg-H 144a-S	83,400	HKD	1,765,496	1,286,895	1.27
			1,765,496	1,286,895	1.27
Total - Equities			3,390,273	2,628,346	2.60
Total - Other securities			3,390,273	2,628,346	2.60
TOTAL SECURITIES PORTFOLIO			105,103,415	95,177,217	94.16

* See Note 1

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) – BELLEVUE ASIA PACIFIC HEALTHCARE*

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2021

(Figures in USD)

Security name	Number	Currency	Acquisition price	Market value	% of net assets
Listed securities					
Shares					
Australia					
Csl Ltd	60,000	AUD	12,706,700	12,729,893	2.56
Pro Medicus Ltd	114,048	AUD	4,758,494	5,205,866	1.05
Sonic Healthcare	400,000	AUD	12,204,807	13,552,439	2.72
			29,670,001	31,488,198	6.33
Cayman Islands					
Akeso Rg	1,640,000	HKD	9,029,622	6,769,933	1.36
Beigene Ltd /Adr	23,000	USD	7,074,515	6,288,430	1.26
Hygeia Healthc Rg	1,935,200	HKD	15,319,852	11,759,499	2.36
I-Mab /Adr	111,061	USD	4,337,407	5,317,601	1.07
Innovent Biologics. Inc.	1,150,000	HKD	10,110,590	6,943,899	1.40
Jd Health Intl	600,000	HKD	5,210,440	4,557,474	0.92
Jinxin Fertility	3,835,500	HKD	5,936,295	4,189,346	0.84
Legend Biotech Corporation Sadr	456,622	USD	18,334,714	22,726,077	4.57
Wuxi Biologics Rg	2,300,000	HKD	28,105,838	26,537,193	5.33
Zai Lab Ltd /Adr	100,000	USD	9,448,743	6,692,000	1.35
			112,908,016	101,781,452	20.46
China					
Aier Eye Hospital Group Co Ltd	1,606,180	CNH	12,416,671	10,994,955	2.21
Dian Diagnos-A Rg	999,971	CNH	5,480,460	5,187,617	1.04
Gz Kingmed Dia-A Rg	599,943	CNH	10,662,866	10,246,905	2.06
Hz Tiger	259,901	CNH	6,076,595	5,189,021	1.04
Intco Med Tech Rg-A	499,945	CNH	4,979,151	4,535,661	0.91
Jiangsu Hendrui Medicine Co -A-	1,699,777	CNH	13,280,814	13,331,032	2.68
Sz Mindray	219,850	CNH	10,675,509	13,205,055	2.66
Wuxi Apptec Co. Ltd.	829,688	CNH	16,661,974	15,615,188	3.14
			80,234,040	78,305,434	15.74
Hong Kong					
Cspc Pharmaceut — Shs	10,134,000	HKD	13,386,132	10,692,158	2.15
			13,386,132	10,692,158	2.15
India					
Cipla Ltd /Demat.	857,063	INR	9,875,035	10,972,208	2.21
Divi S Laboratories Ltd	100,000	INR	5,449,385	6,218,509	1.25
Dr Reddy S Laboratories /Demat	180,000	INR	12,086,299	11,862,802	2.38
Metropolis Healthcare Ltd	200,000	INR	8,586,000	9,236,862	1.86
			35,996,719	38,290,381	7.70
Japan					
Astellas Pharma Inc	670,000	JPY	10,441,081	10,883,030	2.19
Daiichi Sankyo Co Ltd	800,000	JPY	18,212,804	20,320,443	4.08
Eisai Co. Ltd	90,000	JPY	7,510,271	5,104,339	1.03
Hoya Corp	120,000	JPY	16,564,609	17,829,886	3.58
Jcr Pharmaceuticals Co	400,000	JPY	10,968,720	7,725,242	1.55
Kyowa Hakkō Kirin Co Ltd	325,000	JPY	10,339,692	8,847,860	1.78
M3 Inc	125,000	JPY	8,559,027	6,288,265	1.26

* See Note 1

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 2021

(Figures in USD)

Security name	Number	Currency	Acquisition price	Market value	% of net assets
Olympus Corporation	1,130,000	JPY	20,768,596	25,999,182	5.23
Shionogi & Co Ltd	300,000	JPY	20,256,930	21,167,128	4.25
Systemex Corp. Kobe	50,000	JPY	5,462,362	6,751,771	1.36
Takeda Pharmaceutical Co Ltd	500,000	JPY	13,737,486	13,620,776	2.74
			142,821,578	144,537,922	29.05
South Korea					
Osstem Implant Co Ltd	50,000	KRW	5,904,781	6,000,535	1.21
Samsung Biologics Co. Ltd.	23,000	KRW	17,973,227	17,466,729	3.51
Sd Biosensor Rg	300,000	KRW	12,368,350	14,103,570	2.83
Sk Biopharmac Rg	71,994	KRW	7,439,644	5,885,164	1.18
Sk Bioscience Co Ltd	48,000	KRW	9,889,789	9,082,800	1.83
			53,575,791	52,538,798	10.56
Thailand					
Bgk D Medic	10,458,800	THB	7,522,354	7,201,177	1.45
			7,522,354	7,201,177	1.45
Total - Equities			476,114,631	464,835,520	93.44
Total - Listed securities			476,114,631	464,835,520	93.44
TOTAL SECURITIES PORTFOLIO			476,114,631	464,835,520	93.44

* See Note 1

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) – BELLEVUE SUSTAINABLE HEALTHCARE*

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2021 (Figures in USD)

Security name	Number	Currency	Acquisition price	Market value	% of net assets
Listed securities					
Shares					
Australia					
Cochlear Limited	22,400	AUD	3,726,936	3,558,439	1.28
Pro Medicus Ltd	85,800	AUD	2,264,559	3,916,451	1.41
			5,991,495	7,474,890	2.69
Cayman Islands					
3Sbio Inc	7,100,000	HKD	6,394,160	5,716,137	2.05
Wuxi Biologics Rg	520,000	HKD	4,799,809	5,999,713	2.16
			11,193,969	11,715,850	4.21
China					
Shangdong Weigao Med. Poly -H-	4,368,000	HKD	7,137,693	5,482,138	1.97
Shanghai Fosun Pharma -H-	1,446,000	HKD	6,555,220	6,089,594	2.19
Sinopharm Group Co -H-	2,991,600	HKD	7,996,899	6,404,786	2.30
Wuxi Apptec Co. Ltd.	351,200	HKD	6,800,577	5,821,537	2.10
			28,490,389	23,798,055	8.56
Denmark					
Ambu A/s	257,000	DKK	7,054,811	6,774,701	2.43
Coloplast -B-	42,500	DKK	6,424,742	7,453,755	2.68
Genmab A/S	14,700	DKK	4,799,270	5,890,931	2.12
Novo Nordisk A/S /-B-	61,000	DKK	4,464,655	6,831,688	2.46
			22,743,478	26,951,075	9.69
Germany					
Evotec Ag	148,500	EUR	6,757,221	7,151,277	2.57
Siemens Healthineers Ag	100,500	EUR	7,032,133	7,495,355	2.70
			13,789,354	14,646,632	5.27
United Kingdom					
Astrazeneca Plc	53,000	GBP	5,839,261	6,203,923	2.23
Hikma Pharmaceuticals Plc	207,000	GBP	6,373,726	6,202,181	2.23
			12,212,987	12,406,104	4.46
Hong Kong					
China Traditional Chinese Med	13,990,000	HKD	6,623,694	8,250,118	2.97
Cspc Pharmaceut — Shs	6,732,640	HKD	7,550,619	7,103,459	2.55
			14,174,313	15,353,577	5.52
Japan					
Asahi Intecc Co Ltd	166,300	JPY	4,133,523	3,568,472	1.28
Astellas Pharma Inc	242,600	JPY	4,240,138	3,940,631	1.42
Chugai Pharmaceut. Co. Ltd	112,200	JPY	4,105,574	3,639,157	1.31
Kyowa Hakko Kirin Co Ltd	128,800	JPY	4,156,190	3,506,475	1.26
M3 Inc	73,200	JPY	3,941,729	3,682,408	1.33
Peptidream Inc.	176,200	JPY	5,824,352	3,894,135	1.40
Takeda Pharmaceutical Co Ltd	147,400	JPY	4,845,480	4,015,405	1.44
			31,246,986	26,246,683	9.44

* See Note 1

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 2021

(Figures in USD)

Security name	Number	Currency	Acquisition price	Market value	% of net assets
New Zealand					
Fisher & Paykel Health C. Corp	170,000	NZD	3,310,954	3,835,838	1.38
			3,310,954	3,835,838	1.38
Switzerland					
Sonova Holding Ag /Nom.	16,000	CHF	5,172,706	6,265,170	2.25
Straumann Holding Ag /Nom.	3,000	CHF	4,721,652	6,359,506	2.29
Tecan Group Sa /Nam.	12,000	CHF	7,299,410	7,295,210	2.63
			17,193,768	19,919,886	7.17
South Korea					
Celltrion Healthcare Co. Ltd.	94,696	KRW	7,452,068	6,387,075	2.30
			7,452,068	6,387,075	2.30
United States					
Anthem Inc	23,000	USD	9,105,110	10,744,450	3.86
Danaher Corp	33,500	USD	9,861,157	11,003,745	3.96
Edwards Lifesciences	82,000	USD	9,782,363	10,715,760	3.85
Halozyne Therapeutics Inc	239,000	USD	10,648,212	9,636,480	3.47
Hca Healthcare Inc	39,000	USD	6,262,421	10,066,290	3.62
Iqvia Holdings Inc	36,500	USD	8,795,113	10,315,265	3.71
Molina Healthcare Inc	35,000	USD	10,697,296	11,223,800	4.04
Neurocrine Biosciences Inc	104,700	USD	9,689,700	8,860,761	3.19
Regeneron Pharmaceuticals Inc	16,000	USD	9,191,801	10,280,160	3.70
Vertex Pharmaceuticals	50,500	USD	10,640,104	11,233,725	4.04
			94,673,277	104,080,436	37.44
Total - Equities			262,473,038	272,816,101	98.13
Total - Listed securities			262,473,038	272,816,101	98.13
TOTAL SECURITIES PORTFOLIO			262,473,038	272,816,101	98.13

* See Note 1

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) – BELLEVUE SUSTAINABLE ENTREPRENEUR EUROPE*

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2021

(Figures in EUR)

Security name	Number	Currency	Acquisition price	Market value	% of net assets
Listed securities					
Shares					
Belgium					
Anheuser-Busch Inbev Sa/Nv	21,288	EUR	1,195,582	1,138,482	1.88
			1,195,582	1,138,482	1.88
Denmark					
Carlsberg As B	5,956	DKK	753,806	904,656	1.49
Gn Great Nordic Ltd	11,248	DKK	471,011	622,124	1.02
Novo Nordisk A/S /-B-	15,383	DKK	739,846	1,520,446	2.51
			1,964,663	3,047,226	5.02
Germany					
Duerr Ag	35,133	EUR	944,709	1,409,536	2.33
Kion Group	16,988	EUR	1,160,855	1,639,002	2.70
Merck Kgaa	7,164	EUR	864,969	1,626,228	2.68
Prosieben Sat.1 Media	50,236	EUR	893,771	703,807	1.16
Synlab I	64,500	EUR	1,183,854	1,522,200	2.51
			5,048,158	6,900,773	11.38
Finland					
Huhtamaki Oy	20,100	EUR	774,404	781,689	1.29
Stora Enso Ab / -R-	103,244	EUR	1,422,760	1,666,358	2.75
			2,197,164	2,448,047	4.04
France					
Alten	10,260	EUR	785,267	1,607,742	2.65
Bureau Veritas	27,193	EUR	647,682	795,395	1.31
Carrefour S.A.	77,810	EUR	1,243,142	1,246,127	2.05
Credit Agricole Sa. Paris	122,500	EUR	1,044,435	1,543,990	2.55
Ipsen	10,190	EUR	886,616	832,727	1.37
Kering Act.	1,778	EUR	1,095,707	1,258,468	2.07
Metropolis Television Sa M6	32,592	EUR	506,117	562,538	0.93
Pernod-Ricard	6,286	EUR	845,308	1,332,632	2.20
Publicis Groupe Sa	32,686	EUR	1,519,277	1,959,199	3.23
Saint-Gobain	20,500	EUR	665,315	1,269,565	2.09
Sopra Steria Act.	10,400	EUR	1,116,943	1,656,720	2.73
Worldline Sa	22,959	EUR	1,312,041	1,121,318	1.85
			11,667,850	15,186,421	25.03
United Kingdom					
Homeserve Plc	84,000	GBP	1,008,287	884,973	1.46
Itv Plc	610,000	GBP	704,349	809,772	1.33
			1,712,636	1,694,745	2.79
Italy					
Dav Cam Mil Rg	85,867	EUR	795,350	1,103,820	1.82
Fincobank S.P.A	37,445	EUR	595,386	577,964	0.95
Mediobanca Bca Credito Finanz.	146,845	EUR	902,535	1,484,603	2.45

* See Note 1

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 2021

(Figures in EUR)

Security name	Number	Currency	Acquisition price	Market value	% of net assets
Moncler Spa	10,552	EUR	357,737	675,539	1.11
Prysmian Spa	28,000	EUR	906,163	927,080	1.53
			3,557,171	4,769,006	7.86
Luxembourg					
Inpost Br Rg	78,374	EUR	1,329,131	819,635	1.35
Subsea 7 Sa	186,138	NOK	1,330,459	1,178,532	1.94
			2,659,590	1,998,167	3.29
Netherlands					
Asm International Nv	4,564	EUR	911,595	1,800,042	2.97
			911,595	1,800,042	2.97
Norway					
Marine Harvest Asa	55,000	NOK	1,083,200	1,150,301	1.90
			1,083,200	1,150,301	1.90
Portugal					
Jeronimo Martins Sgps Sa	58,809	EUR	933,134	1,192,647	1.97
			933,134	1,192,647	1.97
Sweden					
Essity Aktie- B	48,716	SEK	1,286,098	1,403,814	2.31
Husqvarna Ab -B-	124,000	SEK	951,575	1,752,136	2.89
Lundin Petroleum Ab	36,894	SEK	854,425	1,167,880	1.93
Skf Ab B	76,659	SEK	1,411,254	1,604,051	2.64
			4,503,352	5,927,881	9.77
Switzerland					
Cie Financiere Richemont Nam-Ak	6,193	CHF	626,523	819,157	1.35
Logitech International Sa	17,000	CHF	1,212,222	1,262,312	2.08
Roche Holding Ag / Genussschein	4,000	CHF	1,372,538	1,464,597	2.42
Sika Ltd	4,100	CHF	1,198,299	1,505,567	2.48
Swisscom /Nam.	1,273	CHF	584,043	632,707	1.04
The Swatch Group Ag	4,589	CHF	979,459	1,236,592	2.04
			5,973,084	6,920,932	11.41
Spain					
Bankinter Sa	351,000	EUR	1,252,437	1,582,659	2.61
Ferrovial Sa	57,866	EUR	1,465,937	1,594,787	2.63
Grupo Catalana Occidente Sa	36,789	EUR	1,125,340	1,103,670	1.82
Linea Directa Br	275,000	EUR	320,750	442,337	0.73
Siem Gam Ren En — Bearer Shs	35,000	EUR	753,704	737,450	1.21
			4,918,168	5,460,903	9.00
Total - Equities			48,325,347	59,635,573	98.31
Total - Listed securities			48,325,347	59,635,573	98.31
TOTAL SECURITIES PORTFOLIO			48,325,347	59,635,573	98.31

* See Note 1

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) – BELLEVUE ENTREPRENEUR EUROPE SMALL*

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2021 (Figures in EUR)

Security name	Number	Currency	Acquisition price	Market value	% of net assets
Listed securities					
Shares					
Denmark					
Asetek	266,463	NOK	2,222,533	1,094,832	0.59
			2,222,533	1,094,832	0.59
Germany					
Cewe Color Holding Ag	17,217	EUR	1,429,214	2,210,663	1.19
Duerr Ag	114,500	EUR	3,340,703	4,593,740	2.48
Fuchs Petrolub Se /Pfd	115,000	EUR	4,933,151	4,590,800	2.48
Knaus Tabbert I	40,000	EUR	2,320,000	2,212,000	1.19
Metro Ag	994,642	EUR	3,519,635	3,769,693	2.03
Prosieben Sat.1 Media	223,944	EUR	3,981,074	3,137,455	1.69
Varta Ag Nach Kap	21,748	EUR	2,818,802	2,490,146	1.34
			22,342,579	23,004,497	12.40
Finland					
Cargotec -B-	99,201	EUR	4,035,534	4,348,972	2.34
Ferratum Finland Oy	205,669	EUR	3,032,915	787,712	0.43
Huhtamaki Oy	86,066	EUR	3,538,193	3,347,107	1.80
Kamux Corporation	152,021	EUR	2,342,889	1,743,681	0.94
Wartsila Corporation -B-	361,487	EUR	3,567,280	4,467,979	2.41
			16,516,811	14,695,451	7.92
France					
Alten	36,800	EUR	2,956,071	5,766,560	3.11
Dee Tech /Unit	200,000	EUR	2,000,000	1,994,000	1.08
Faurecia Sa	84,000	EUR	3,545,291	3,459,120	1.86
Ipsos Sa Paris	149,766	EUR	4,130,251	6,222,778	3.35
Korian S.A.	139,866	EUR	4,370,938	3,874,288	2.09
Nexans Paris	55,000	EUR	3,623,882	4,699,750	2.53
Sopra Steria Act.	34,214	EUR	4,137,253	5,450,290	2.94
Television Francaise 01	487,304	EUR	2,883,819	4,293,148	2.31
			27,647,505	35,759,934	19.27
Italy					
Banca Farmafactoring S.P.A.	547,210	EUR	2,780,744	3,879,719	2.09
Marr Spa	217,479	EUR	4,004,552	4,110,353	2.22
			6,785,296	7,990,072	4.31
Luxembourg					
Subsea 7 Sa	595,000	NOK	4,263,063	3,767,239	2.03
			4,263,063	3,767,239	2.03
Netherlands					
Be Semiconductor Industries Nv	47,247	EUR	3,617,026	3,529,351	1.90
			3,617,026	3,529,351	1.90
Norway					
Bakkafrost	67,355	NOK	3,405,811	3,939,233	2.12
			3,405,811	3,939,233	2.12

* See Note 1

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) – BELLEVUE ENTREPRENEUR EUROPE SMALL*

SECURITIES PORTFOLIO (CONTINUED)

AS AT 31 DECEMBER 2021

(Figures in EUR)

Security name	Number	Currency	Acquisition price	Market value	% of net assets
Austria					
Pierer Mobility Ag	30,000	CHF	1,499,418	2,723,663	1.47
			1,499,418	2,723,663	1.47
Portugal					
Cortic. Amorim Soc. Gest. Part.	405,549	EUR	4,118,535	4,509,705	2.43
			4,118,535	4,509,705	2.43
Sweden					
Arjo Ab	485,899	SEK	1,979,825	5,251,863	2.83
Cloetta -B-	1,611,329	SEK	4,461,657	4,118,254	2.22
Ctt Systems	155,463	SEK	2,503,448	3,283,315	1.77
Husqvarna Ab -B-	430,000	SEK	4,205,028	6,075,956	3.27
Invisio Communications Ab	95,387	SEK	772,805	1,524,161	0.82
			13,922,763	20,253,549	10.91
Switzerland					
Afg Arbonia Namen-Akt	157,577	CHF	1,469,176	3,135,193	1.69
Also Holding N Namen-Akt.	3,500	CHF	949,231	1,014,130	0.55
Burckhardt Compression Hldg Ag	7,700	CHF	2,949,790	3,209,045	1.73
Flughafen Zuerich Ag	13,161	CHF	1,748,977	2,085,940	1.12
Lem Holding /Nom.	1,231	CHF	1,298,763	3,019,923	1.63
Montana Aersp N	75,165	CHF	1,821,487	2,457,416	1.32
Polypeptide Grp N	22,773	CHF	1,821,470	3,013,319	1.62
Sulzer Ag - Registered shares	35,847	CHF	2,666,744	3,110,822	1.68
Swissquote Group Hld /Nom.	29,421	CHF	2,435,651	5,697,393	3.07
Vat Group Ltd	10,197	CHF	1,823,113	4,475,226	2.41
Zur Rose Group Ag	19,177	CHF	5,283,123	4,361,901	2.35
			24,267,525	35,580,308	19.17
Spain					
Constr	123,035	EUR	4,581,416	4,503,081	2.42
Gestevisión Telecinco Sa	893,014	EUR	3,348,821	3,670,287	1.98
Laboratorios Farmac. Rovi	98,017	EUR	2,065,731	7,233,655	3.90
Melia Hotels --- Shs	487,633	EUR	3,164,350	2,926,773	1.58
Unicaja Banco S.A.	4,373,552	EUR	4,373,589	3,800,617	2.05
			17,533,907	22,134,413	11.93
Total - Equities			148,142,772	178,982,247	96.45
Total - Listed securities			148,142,772	178,982,247	96.45
Other securities					
Shares					
Switzerland					
Medmix N	18,000	CHF	519,613	785,110	0.42
			519,613	785,110	0.42
Total - Equities			519,613	785,110	0.42

* See Note 1

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) – BELLEVUE ENTREPRENEUR EUROPE SMALL*

SECURITIES PORTFOLIO (CONTINUED)

AS AT 31 DECEMBER 2021

(Figures in EUR)

Security name	Number	Currency	Acquisition price	Market value	% of net assets
Certificates and warrants					
France					
Dee Tech 23.06.23 Cw /Dee Fp	200,000	EUR	0	60,000	0.03
			0	60,000	0.03
Total – Certificates and warrants			0	60,000	0.03
Total - Other securities			519,613	845,110	0.45
TOTAL SECURITIES PORTFOLIO			148,662,385	179,827,357	96.90

* See Note 1

BELLEVUE FUNDS (LUX)

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

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2021 (Figures in CHF)

Security name	Number	Currency	Acquisition price	Market value	% of net assets
Listed securities					
Shares					
Liechtenstein					
Vp Bank Ag	6,606	CHF	854,135	638,140	0.70
			854,135	638,140	0.70
Netherlands					
Lastminute.Com	48,790	CHF	1,906,631	1,897,931	2.09
			1,906,631	1,897,931	2.09
Austria					
Pierer Mobility Ag	16,700	CHF	858,003	1,569,800	1.72
			858,003	1,569,800	1.72
Switzerland					
Afg Arbonia Namen-Akt	71,820	CHF	821,623	1,479,492	1.63
Also Holding N Namen-Akt.	4,702	CHF	1,074,551	1,410,600	1.55
Aryzta Ag /Nam.	1,957,000	CHF	2,128,405	2,232,937	2.45
Baloise Holding/Namen	7,566	CHF	1,136,110	1,128,091	1.24
Barry Callebaut Ag /Nam.	1,064	CHF	2,191,697	2,357,824	2.59
Belimo Hldg N	3,140	CHF	1,336,412	1,821,200	2.00
Bobst Group Sa. Prilly /Nom.	27,156	CHF	1,844,081	2,251,232	2.47
Burckhardt Compression Hldg Ag	5,400	CHF	1,700,718	2,330,100	2.56
Cie Financiere Tradition	4,725	CHF	447,824	493,763	0.54
Clariant /Namen-Akt.	108,450	CHF	2,039,224	2,060,550	2.26
Conzzeta Ag	748	CHF	705,879	958,936	1.05
Daetwyler Holding Ag	5,764	CHF	1,358,964	2,317,128	2.54
Flughafen Zuerich Ag	8,550	CHF	1,262,897	1,403,055	1.54
Gurit Holding Ag. Wattwil Sg	1,659	CHF	2,929,583	2,581,404	2.84
Helvetia Holding Ltd	8,400	CHF	872,667	902,160	0.99
Huber + Suhner Ag /Nam	29,241	CHF	2,169,482	2,543,967	2.79
Inficon Holding /Namenakt.	1,457	CHF	1,147,505	1,949,466	2.14
Interroll Holding Ltd/Nam.	550	CHF	1,484,590	2,257,750	2.48
Kuehne +Nagel International	11,492	CHF	3,388,390	3,383,245	3.72
Lem Holding /Nom.	733	CHF	1,208,165	1,861,820	2.04
Lindt & Spruengli / Reg	28	CHF	2,443,071	3,421,600	3.76
Lindt & Spruengli /Partiz	182	CHF	1,425,161	2,298,660	2.52
Logitech Intl Sa	24,900	CHF	1,877,838	1,914,312	2.10
Meyer Burger	1,182,036	CHF	608,749	481,089	0.53
Montana Aerosp N	39,797	CHF	1,069,779	1,347,128	1.48
Polypeptide Grp N	13,800	CHF	1,029,702	1,890,600	2.08
Schindler Holding Sa /Partic.	9,950	CHF	2,518,541	2,442,725	2.68
Schweiter Technologies *Opr*	590	CHF	745,371	797,680	0.88
Sfs Group Ltd	19,600	CHF	2,171,340	2,473,520	2.72
Sig Combibloc Group Ag	98,600	CHF	2,361,490	2,510,356	2.76
Softwone Hldg N	54,000	CHF	1,251,113	1,067,040	1.17
Sonova Holding Ag /Nom.	4,915	CHF	1,249,749	1,758,587	1.93
Straumann Holding Ag /Nom.	1,218	CHF	1,355,160	2,359,266	2.59
Sulzer Ag - Registered shares	14,190	CHF	1,187,691	1,274,971	1.40
Swissquote Group Hld /Nom.	14,182	CHF	1,483,587	2,843,491	3.12
Temenos Ltd	12,800	CHF	1,662,824	1,613,440	1.77

* See Note 1

BELLEVUE FUNDS (LUX)

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

SECURITIES PORTFOLIO (CONTINUED)

AS AT 31 DECEMBER 2021

(Figures in CHF)

Security name	Number	Currency	Acquisition price	Market value	% of net assets
The Swatch Group Ag	2,000	CHF	592,957	558,000	0.61
The Swatch Group Ag /Nam.	43,564	CHF	2,065,981	2,328,496	2.56
U Blox Holding Ag	18,490	CHF	1,316,589	1,302,620	1.43
Valora Holding Ag /Nam.	9,641	CHF	1,692,507	1,502,068	1.65
Vat Group Ltd	5,280	CHF	1,211,848	2,399,232	2.64
Vontobel Holding Ag /Nam.	20,792	CHF	1,377,786	1,661,281	1.82
Vz Holding N	19,741	CHF	1,480,197	1,930,670	2.12
Weleda Ag	100	CHF	339,239	500,000	0.55
Zur Rose Group Ag	7,693	CHF	2,418,004	1,811,701	1.99
			68,185,041	82,213,253	90.28
Total - Equities			71,803,810	86,319,124	94.79
Total - Listed securities			71,803,810	86,319,124	94.79
Other securities					
Shares					
Switzerland					
Medmix N	35,190	CHF	1,513,491	1,589,180	1.74
			1,513,491	1,589,180	1.74
Total - Equities			1,513,491	1,589,180	1.74
Total - Other securities			1,513,491	1,589,180	1.74
TOTAL SECURITIES PORTFOLIO			73,317,301	87,908,304	96.53

* See Note 1

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) – BELLEVUE AFRICAN OPPORTUNITIES*

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2021

(Figures in EUR)

Security name	Number	Currency	Acquisition price	Market value	% of net assets
Listed securities					
Shares					
Egypt					
Arabian Cement Company	1,783,466	EGP	392,076	451,224	0.84
Cleopatra Hospital Company	5,240,000	EGP	1,255,503	1,443,063	2.68
Commercial Intl. Bank Ltd	903,329	EGP	2,098,719	2,679,346	4.98
Credit Agricole Egypt	2,958,088	EGP	1,405,481	1,394,158	2.59
Efin Rg	1,000,000	EGP	769,534	1,135,719	2.11
Egypt Kuwait Hldg Rg	1,077,600	EGP	813,959	1,185,247	2.21
Housing & Development Bank	380,000	EGP	660,603	936,954	1.74
Obour Land For Food Industries	2,819,215	EGP	1,021,805	924,729	1.72
Taaleem Mgmt Rg	2,000,000	EGP	539,976	583,253	1.09
			8,957,656	10,733,693	19.96
Australia					
Paladin Energy Ltd	2	AUD	197	1	0.00
			197	1	0.00
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	180,443	0.34
			841,529	180,443	0.34
United Kingdom					
Endeavour Mng Rg	62,426	CAD	1,240,031	1,205,102	2.24
Vivo Energy Plc	721,513	GBP	842,611	1,132,624	2.11
			2,082,642	2,337,726	4.35
Jersey					
Centamin Shs	548,683	GBP	740,574	580,441	1.08
Integr Diagnost Rg	800,000	USD	599,518	903,975	1.68
			1,340,092	1,484,416	2.76
Canada					
B2Gold Corp	454,500	CAD	1,366,569	1,575,693	2.93
First Quantum Minerals Ltd	135,700	CAD	2,190,018	2,859,570	5.32
Iamgold Shs	188,800	CAD	584,362	517,853	0.96
Ivanhoe Mines	235,700	CAD	482,683	1,693,354	3.15
			4,623,632	6,646,470	12.36
Kenya					
Equity Bank Ltd	4,200,000	KES	1,503,209	1,762,626	3.28
Safaricom	6,128,700	KES	586,290	1,809,961	3.36
			2,089,499	3,572,587	6.64
Morocco					
Bcp Maroc	17,980	MAD	314,697	480,006	0.89

* See Note 1

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) – BELLEVUE AFRICAN OPPORTUNITIES*

SECURITIES PORTFOLIO (CONTINUED)

AS AT 31 DECEMBER 2021

(Figures in EUR)*

Security name	Number	Currency	Acquisition price	Market value	% of net assets
Maroc Telecom	82,791	MAD	1,071,474	1,097,059	2.04
Sodep - Marsa Maroc Sa	80,962	MAD	550,381	2,153,338	4.01
			1,936,552	3,730,403	6.94
Norway					
Scatec Asa	37,497	NOK	715,115	571,160	1.06
			715,115	571,160	1.06
South Africa					
Absa Group Limited	29,266	ZAR	147,293	245,985	0.46
Bid Corporation Limited	26,100	ZAR	520,121	469,422	0.87
Clicks Grp	50,227	ZAR	765,199	873,194	1.62
Firstrand Ltd /New	489,206	ZAR	1,759,991	1,638,808	3.05
Impala Platinum Holdings Ltd	79,000	ZAR	686,454	979,360	1.82
Mobile Tel Net Shs	101,000	ZAR	790,232	949,977	1.77
Naspers Ltd N	10,675	ZAR	1,153,724	1,453,949	2.70
Shoprite Holdings Ltd	89,822	ZAR	632,009	1,033,742	1.92
Sibanye Stillwater Limited	115,000	ZAR	316,290	311,108	0.58
Standard Bank Group Limited	113,424	ZAR	1,200,829	874,977	1.63
			7,972,142	8,830,522	16.42
United States					
Kosmos Energy Ltd	292,000	USD	704,687	888,428	1.65
			704,687	888,428	1.65
Total - Equities			31,744,875	38,975,849	72.48
Total - Listed securities			31,744,875	38,975,849	72.48
Securities traded on another regulated market					
Shares					
Kenya					
East African Breweries Ltd	386,700	KES	710,274	498,884	0.93
			710,274	498,884	0.93
Morocco					
Aradei Capital P	21,742	MAD	820,996	857,385	1.59
Attijariwafa Bk N	49,182	MAD	1,908,565	2,275,953	4.23
Label Vie Sa	6,071	MAD	776,572	2,855,575	5.31
Res Dar Sda /Reit	207,804	MAD	2,487,037	543,019	1.01
Sothema P	15,713	MAD	1,495,808	2,209,779	4.11
Ste Eq. Domest. + Menag. Cr. Eqdom	5,580	MAD	789,274	723,230	1.35
			8,278,252	9,464,941	17.60
Saudi Arabia					
Al Rajhi Bank	12,900	SAR	371,012	428,438	0.80
National Commercial Bank	50,000	SAR	758,613	754,186	1.40

* See Note 1

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) – BELLEVUE AFRICAN OPPORTUNITIES*

SECURITIES PORTFOLIO (CONTINUED)

AS AT 31 DECEMBER 2021

(Figures in EUR)

Security name	Number	Currency	Acquisition price	Market value	% of net assets
Saudi Basic Industries Corp.	33,450	SAR	964,810	908,817	1.69
United Electronics	33,490	SAR	1,056,383	1,062,077	1.97
			3,150,818	3,153,518	5.86
Total - Equities			12,139,344	13,117,343	24.39
Total - Securities traded on another regulated market			12,139,344	13,117,343	24.39
Other securities					
Bonds					
Bermuda					
Renaissance 0% 20-28.08.23 /Pst	4,384,600	USD	922,263	942,697	1.75
			922,263	942,697	1.75
Total - Bonds			922,263	942,697	1.75
Total - Other securities			922,263	942,697	1.75
TOTAL SECURITIES PORTFOLIO			44,806,482	53,035,889	98.62

* See Note 1

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) – BELLEVUE EMERGING MARKETS TRENDS*

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2021

(Figures in USD)

Security name	Number	Currency	Acquisition price	Market value	% of net assets
Listed securities					
Shares					
Brazil					
Bco Do Brasil /Sadr	4,716	USD	27,167	24,287	0.91
Localiza Rent A Car	2,740	BRL	26,760	26,072	0.97
Tim Rg	11,500	BRL	27,574	27,150	1.01
Totvs Sa	4,761	BRL	26,223	24,480	0.92
			107,724	101,989	3.81
British Virgin Islands					
Asiainfo Tech Rg	16,400	HKD	26,069	26,757	1.00
			26,069	26,757	1.00
Cayman Islands					
Alibaba Group Holding Ltd	3,504	HKD	55,207	53,439	2.00
Baidu Rg-A	1,765	HKD	31,977	32,736	1.22
Chinasoft International	16,310	HKD	25,782	21,255	0.80
Clover Biopharm Rg	16,903	HKD	28,700	29,442	1.10
Li Auto Inc – A – Shs	1,732	HKD	27,417	27,259	1.02
Li Ning Company Ltd	2,500	HKD	29,550	27,369	1.02
Nio Inc	780	USD	27,366	24,710	0.92
Sunny Optical Technology	1,055	HKD	32,048	33,370	1.25
Tencent Holdings Ltd	670	HKD	39,293	39,257	1.47
Yadea Group Holdings Ltd	15,244	HKD	27,499	29,720	1.11
			324,839	318,557	11.91
Chile					
Banco De Chile	288,364	CLP	26,948	22,533	0.84
			26,948	22,533	0.84
China					
Bi Oriental	16,800	CNH	26,278	28,468	1.06
Byd Company Limited -H-	724	HKD	27,187	24,758	0.93
China Int Travel Serv Corp	700	CNH	24,849	24,098	0.90
Cngr Adv Rg-A	1,000	CNH	26,003	23,772	0.89
Contemp	200	CNH	20,056	18,452	0.69
Inner Mongolia Yi Li Ind. -A-	4,100	CNH	26,380	26,671	1.00
Jcet Group -A-	5,200	CNH	26,684	25,309	0.95
Jx Ga	1,000	CNH	24,340	22,414	0.84
Luxshare Precis	5,000	CNH	32,864	38,598	1.44
Oriental Energy Co Ltd -A-	16,000	CNH	32,611	31,607	1.18
Petrochina Co Ltd -H-	71,000	HKD	32,159	31,601	1.18
Sh Putailai-A Rg	1,200	CNH	33,845	30,240	1.13
Shandong Pharm -A-	4,000	CNH	26,634	27,552	1.03
Shanghai Eastern Computer -A-	4,800	CNH	26,904	25,705	0.96
Shanghai Pharmaceuticals -H-	14,796	HKD	27,058	28,050	1.05
Wingtech Tech-A Rg	1,600	CNH	32,105	32,460	1.21
Winning Health -A-	11,500	CNH	27,527	30,242	1.13
Wuxi Apptec Co. Ltd.	1,277	HKD	27,488	22,112	0.83
Zhejiang Jiuzhou Pharma -A-	2,800	CNH	26,957	24,717	0.92
			527,929	516,826	19.32

* See Note 1

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 2021

(Figures in USD) *

Security name	Number	Currency	Acquisition price	Market value	% of net assets
Hong Kong					
Techtronic Industries Co. Ltd.	1,500	HKD	32,627	29,860	1.12
			32,627	29,860	1.12
India					
Infosys Sadr	1,130	USD	25,480	28,600	1.07
			25,480	28,600	1.07
Indonesia					
Pt Telekom Indon Persero Pt	95,000	IDR	27,100	26,927	1.01
			27,100	26,927	1.01
Kazakhstan					
Kaspi. Kz Jsc /Gdr	240	USD	32,271	27,840	1.04
			32,271	27,840	1.04
Malaysia					
Ihh Healthcare Bhd	17,500	MYR	27,447	30,833	1.15
			27,447	30,833	1.15
Mexico					
Arca Continental Sab De Cv	4,400	MXN	27,655	27,955	1.05
Grupo Aeroport. Del Sures /Sadr	135	USD	26,911	27,832	1.04
Grupo Bimbo Sab De Cv A	10,000	MXN	26,784	30,828	1.15
			81,350	86,615	3.24
Puerto Rico					
Evertec Inc	739	USD	34,315	36,935	1.38
			34,315	36,935	1.38
Russia					
Gazpr Pjsc /Sadr Repr 2 Shs	3,600	USD	32,758	33,264	1.25
Novatek Joint Stock Co /Sgdr	127	USD	29,115	29,743	1.11
			61,873	63,007	2.36
Saudi Arabia					
Saudi Arabian Mining Co. Ltd	329	SAR	6,663	6,879	0.26
			6,663	6,879	0.26
Singapore					
Dbs Group Holdings Ltd	1,400	SGD	32,868	33,916	1.27
			32,868	33,916	1.27
South Africa					
Anglogold Ashanti Ltd	1,560	ZAR	32,445	32,129	1.20
Gold Fields	2,960	ZAR	32,305	32,297	1.21
Mobile Tel Net Shs	2,600	ZAR	26,345	27,810	1.04
			91,095	92,236	3.45
South Korea					
Coway Co Ltd	409	KRW	26,652	25,591	0.96
Doosan Bobcat Inc.	771	KRW	27,487	26,423	0.99
Samsung Electronics Co Ltd	820	KRW	54,199	53,997	2.02

* See Note 1

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 2021

(Figures in USD) *

Security name	Number	Currency	Acquisition price	Market value	% of net assets
Sk	114	KRW	25,499	24,065	0.90
Sk Hynix Inc	270	KRW	28,208	29,746	1.11
			162,045	159,822	5.98
Taiwan					
China Steel	10,372	TWD	13,279	13,252	0.49
Eclat Textile Co Ltd	583	TWD	13,318	13,297	0.50
Hon Hai /Gdr Regs	3,408	USD	25,802	25,185	0.94
Media Tek Incorporation	335	TWD	13,082	14,409	0.54
Nien Made Enterprise Co Ltd	913	TWD	13,484	13,612	0.51
Realtek Semiconductor Corp	630	TWD	13,285	13,207	0.49
Taiwan Semiconduct. Manuf/Sadr	346	USD	41,377	41,627	1.56
United Microelectr. /Sadr	2,698	USD	33,066	31,567	1.18
Wiwynn Corporation	340	TWD	13,335	13,702	0.51
			180,028	179,858	6.72
Thailand					
Stark Corp Rg	183,500	THB	26,842	26,038	0.97
			26,842	26,038	0.97
Czech Republic					
Moneta Money Bank. A.S	6,445	CZK	27,071	27,651	1.03
			27,071	27,651	1.03
United States					
Equinix Inc /Reit	40	USD	31,713	33,834	1.27
			31,713	33,834	1.27
Total - Equities			1,894,297	1,877,513	70.20
Total - Listed securities			1,894,297	1,877,513	70.20
Securities traded on another regulated market					
Shares					
Saudi Arabia					
Saudi Basic Industries Corp.	218	SAR	6,678	6,736	0.25
			6,678	6,736	0.25
Total - Equities			6,678	6,736	0.25
Total - Securities traded on another regulated market			6,678	6,736	0.25
Other securities					
Shares					
Cayman Islands					
Jd.Com Rg-A	825	HKD	32,624	28,994	1.09
Xpeng Rg-A	1,119	HKD	27,151	26,740	1.00
			59,775	55,734	2.09

* See Note 1

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) – BELLEVUE EMERGING MARKETS TRENDS*

SECURITIES PORTFOLIO (CONTINUED)

AS AT 31 DECEMBER 2021

(Figures in USD) *

Security name	Number	Currency	Acquisition price	Market value	% of net assets
Japan					
Renesas Electronics Corp /Adr	5,310	USD	32,662	32,922	1.23
			32,662	32,922	1.23
Total - Equities			92,437	88,656	3.32
Total - Other securities			92,437	88,656	3.32
TOTAL SECURITIES PORTFOLIO			1,993,412	1,972,905	73.77

* See Note 1

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) – BELLEVUE GLOBAL MACRO*

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2021

(Figures in EUR)

Security name	Number at par	Currency	Acquisition price	Market value	% of net assets
Listed securities					
Shares					
Australia					
Cochlear Limited	2,200	AUD	275,885	303,980	0.11
Csl Ltd	1,600	AUD	206,550	297,386	0.11
			482,435	601,366	0.22
Bermuda					
Myovant Sciences Ltd	47,000	USD	534,030	643,501	0.24
			534,030	643,501	0.24
Cayman Islands					
Jd.Com Inc /Adr	3,600	USD	78,527	221,819	0.08
Stoneco Ltd	4,300	USD	148,241	63,751	0.03
			226,768	285,570	0.11
Denmark					
Christian Hansen Holding A/S	4,200	DKK	333,180	291,046	0.11
Coloplast -B-	2,253	DKK	181,254	348,662	0.13
Simcorp A/S	2,500	DKK	196,919	240,266	0.09
			711,353	879,974	0.33
United Kingdom					
Compass Group Plc	17,700	GBP	343,944	348,054	0.13
			343,944	348,054	0.13
Hong Kong					
Aia Group Ltd	25,700	HKD	206,922	227,840	0.08
			206,922	227,840	0.08
Israel					
Cyber-Ark Software Ltd	2,100	USD	183,371	319,986	0.12
			183,371	319,986	0.12
Japan					
Gmo Payment Gateway Inc	2,300	JPY	245,624	252,035	0.09
Invincible Investment Corp	6,800	JPY	2,592,608	1,890,126	0.70
Japan Air Lines Co Jpy50	70,000	JPY	1,851,731	1,173,845	0.44
Japan Hotel Reit Invest Corp	5,200	JPY	2,520,551	2,231,619	0.83
Nitori Holdings Co Ltd	1,600	JPY	187,506	210,455	0.08
Terumo Corporation	8,400	JPY	216,531	311,743	0.11
Tsuruha Holding Inc	2,500	JPY	203,011	210,761	0.08
			7,817,562	6,280,584	2.33
Canada					
Essa Pharma Inc	19,000	USD	461,164	237,250	0.09
Kinaxis Inc	2,350	CAD	281,714	290,107	0.11
			742,878	527,357	0.20

* See Note 1

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) – BELLEVUE GLOBAL MACRO*

SECURITIES PORTFOLIO (CONTINUED)

AS AT 31 DECEMBER 2021

(Figures in EUR)

Security name	Number at par	Currency	Acquisition price	Market value	% of net assets
Luxembourg					
Spotify Technology S.A	1,100	USD	267,627	226,374	0.08
			267,627	226,374	0.08
Netherlands					
Argen-X Nv /Adr	8,000	USD	978,430	2,463,525	0.91
Imcd B.V.	1,189	EUR	74,056	231,498	0.09
			1,052,486	2,695,023	1.00
Switzerland					
Biotech Registered	67,491	CHF	3,657,680	5,025,219	1.87
Crispr Therapeutics Ltd	8,100	USD	468,194	539,763	0.20
Flughafen Zuerich Ag	5,935	CHF	745,338	939,945	0.35
Geberit Ag /Namen-Aktien	490	CHF	201,706	352,405	0.13
Temenos Ltd	3,000	CHF	370,923	364,953	0.13
			5,443,841	7,222,285	2.68
South Korea					
Samsung El. /Sp. Gdr (1/2Vot144A)	467	USD	417,594	677,175	0.25
			417,594	677,175	0.25
United States					
Agilent Technologies	1,000	USD	64,218	140,389	0.05
Agios Pharmaceuticals Inc	37,000	USD	1,444,730	1,069,460	0.40
Align Technology Inc	350	USD	62,469	202,263	0.08
Alnylam Pharmaceuticals Inc	9,500	USD	786,098	1,416,646	0.53
American Express Co.	1,500	USD	151,994	215,793	0.08
Arvinas Inc	18,500	USD	944,101	1,336,256	0.50
Aspen Technology Inc	1,874	USD	177,043	250,811	0.09
Avalara Inc	1,300	USD	163,732	147,593	0.05
Beam Therapeutic Rg	6,000	USD	398,681	420,454	0.16
Biogen Idec Inc	4,200	USD	931,708	886,092	0.33
Black Diamond Therapeutics	23,000	USD	698,970	107,800	0.04
Clorox Co	1,200	USD	164,895	183,989	0.07
Dolby Laboratories Inc -A-	3,600	USD	281,380	301,435	0.11
Electronic Arts	2,270	USD	202,750	263,290	0.10
Entegris Inc	3,000	USD	91,719	365,582	0.14
Esperion Therap	41,200	USD	1,665,603	181,147	0.07
Estee Lauder Co -A-	1,348	USD	155,266	438,823	0.16
Exelixis Inc	24,000	USD	404,871	385,790	0.14
Fate Therapeutics Inc	21,500	USD	816,966	1,106,195	0.41
Fortinet	803	USD	101,378	253,780	0.09
Generation Bio Rg	19,000	USD	584,367	118,291	0.04
Graco Inc	4,500	USD	170,547	319,020	0.12
Halozyme Therapeutics Inc	12,000	USD	183,052	424,305	0.16
Incyte Corp	24,500	USD	1,717,510	1,581,340	0.59
Intra-Cellular Therapies Inc	30,000	USD	510,752	1,380,760	0.51
Intuitive Surgical Inc	1,350	USD	198,396	426,534	0.16
Ionis Pharmaceuticals Inc	77,000	USD	4,193,630	2,060,420	0.76
Ipg Photonics Corp	1,050	USD	120,307	158,940	0.06
Live Nation Entertainment Inc	4,700	USD	277,612	494,674	0.18
Macrogenics Inc	49,950	USD	544,499	704,975	0.26
Markel Corp.	300	USD	282,698	325,536	0.12
Marketaxess Holding Inc	662	USD	126,452	239,413	0.09

* See Note 1

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) – BELLEVUE GLOBAL MACRO*

SECURITIES PORTFOLIO (CONTINUED)

AS AT 31 DECEMBER 2021

(Figures in EUR)

Security name	Number at par	Currency	Acquisition price	Market value	% of net assets
Mercadolibre Inc	170	USD	120,531	201,572	0.07
Mersana Therapeutics Inc	29,000	USD	404,823	158,618	0.06
Moderna Inc	15,000	USD	222,397	3,350,070	1.24
Molecular Templates Inc	86,000	USD	905,696	296,447	0.11
Nektar Therapeutics Systems	28,800	USD	500,334	342,146	0.13
Neurocrine Biosciences Inc	24,951	USD	2,215,297	1,868,692	0.69
New York Times A	7,500	USD	289,852	318,546	0.12
Radius Health Inc	63,000	USD	1,407,197	383,363	0.14
Relay Therapeutics Rg	20,000	USD	576,035	540,099	0.20
Revolution Medicines Inc	10,700	USD	377,142	236,826	0.09
Sage Therapeutics Inc	18,900	USD	1,994,305	707,005	0.26
Schlar Rck	19,300	USD	295,511	421,572	0.16
Skyworks Solutions Inc *Opa*	2,100	USD	137,233	286,488	0.11
Universal Display Corp.	1,365	USD	277,570	198,088	0.07
Vertex Pharmaceuticals	8,900	USD	1,575,590	1,718,642	0.64
			29,917,907	28,935,970	10.74
Total - Equities			48,348,718	49,871,059	18.51
Bonds					
Egypt					
Arab Rep 4.75% 18-16.04.26 Regs	1,000,000	EUR	984,619	969,070	0.36
Arab Rep 5.625% 18-16.04.30 Regs	1,000,000	EUR	1,043,276	906,040	0.34
			2,027,895	1,875,110	0.70
Belgium					
Belfius Bk 3.625% 18-Perp	1,600,000	EUR	1,409,509	1,562,336	0.58
Kbc4.25% 18-Perp	1,200,000	EUR	1,152,925	1,267,045	0.47
Solvay 2.50% 20-Perp Regs	1,300,000	EUR	1,294,405	1,328,600	0.49
			3,856,839	4,157,981	1.54
Bermuda					
Inkia En 5.875% 17-09.11.27 Regs	1,700,000	USD	1,516,077	1,537,983	0.57
			1,516,077	1,537,983	0.57
Germany					
Bertelsmann 3.5% 15-23.04.75	1,300,000	EUR	1,243,024	1,389,544	0.52
Bundesobl-1 0.0% 20-11.03.22	44,000,000	EUR	44,268,310	44,063,800	16.36
Bundesobl-1 0.0% 20-15.12.22	11,000,000	EUR	11,089,880	11,068,420	4.11
Bundesobl-1 0.0% 20-16.09.22	11,000,000	EUR	11,069,670	11,055,990	4.10
Germany 0.0% 21-10.03.23	1,000,000	EUR	1,010,860	1,008,040	0.37
Germany 0.0% 21-16.06.23	1,000,000	EUR	1,011,210	1,009,810	0.38
Germany 0.0% 20-10.06.22	50,000,000	EUR	50,261,427	50,165,000	18.63
			119,954,381	119,760,604	44.47
France					
Accor 2.625% 19-Perp	1,000,000	EUR	864,400	952,430	0.35
Accor 4.375% (Frn) 19-Perp Regs	1,000,000	EUR	957,028	1,019,730	0.38
Edf 5.625% 14-Perp	1,500,000	USD	1,353,681	1,389,782	0.52
La Poste Sa 3.125% 18-Perp	1,500,000	EUR	1,481,548	1,564,110	0.58
Socgen Frn 21-Perp	1,300,000	USD	1,067,414	1,162,890	0.43
Total Sa 3.369% 16-Perp	1,300,000	EUR	1,379,979	1,417,494	0.53
			7,104,050	7,506,436	2.79

* See Note 1

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) – BELLEVUE GLOBAL MACRO*

SECURITIES PORTFOLIO (CONTINUED)

AS AT 31 DECEMBER 2021

(Figures in EUR)

Security name	Number at par	Currency	Acquisition price	Market value	% of net assets
United Kingdom					
Bpcm 3.25% 20-Perp	1,300,000	EUR	1,306,500	1,379,794	0.51
			1,306,500	1,379,794	0.51
Ireland					
Dolya Holdc 4.875% 15.07.28 Regs	1,600,000	GBP	1,788,032	1,912,142	0.71
			1,788,032	1,912,142	0.71
Italy					
Generali Fi 4.596% 14-Perp	1,700,000	EUR	1,718,230	1,892,474	0.70
Isp 3.75% 20-Perp Regs	1,700,000	EUR	1,658,000	1,684,496	0.63
Post Italia 2.625% 21-Perp	200,000	EUR	200,000	192,710	0.07
Unicredit 6.625% 17-Perp	1,000,000	EUR	960,857	1,061,100	0.39
			4,537,087	4,830,780	1.79
Canada					
Methanex 5.125% 20-15.10.27	2,000,000	USD	1,739,390	1,864,122	0.69
			1,739,390	1,864,122	0.69
Luxembourg					
Mitsubishi Ufj Frn 15.12.50 Cv/Flt	1,900,000	EUR	996,296	1,003,732	0.37
			996,296	1,003,732	0.37
Mexico					
Cemex 5.125% 21-Perp Regs	1,500,000	USD	1,266,125	1,368,888	0.51
Cydsa 6.25% 17-04.10.27 Regs	2,100,000	USD	1,804,179	1,910,572	0.71
Grupo Kuo 5.75% 17-07.07.27 Regs	2,100,000	USD	1,621,330	1,908,633	0.71
			4,691,634	5,188,093	1.93
Netherlands					
Abn Amro 4.75% 17-Perp Regs	800,000	EUR	759,804	869,232	0.32
Braskem NI 8.50% 20-23.01.81	1,000,000	USD	881,709	1,026,134	0.38
Demeter Inv 4.625% 17-Perp	1,500,000	USD	1,280,886	1,324,134	0.49
Demeter Inv 5.75% 15-15.08.50	1,500,000	USD	1,477,032	1,459,057	0.54
Ing Group 5.75% 19-Perp	900,000	USD	800,307	851,795	0.32
Repsm 4.5% 15-25.03.75	800,000	EUR	719,934	859,984	0.32
Telefonica 4.375% 19-Perp	1,000,000	EUR	1,000,200	1,077,130	0.40
			6,919,872	7,467,466	2.77
Austria					
Suzano Aust 5% 19-15.01.30	1,100,000	USD	874,756	1,064,675	0.40
			874,756	1,064,675	0.40
Portugal					
Edp 1.70% 20-20.07.80 Regs	1,000,000	EUR	939,446	994,230	0.37
			939,446	994,230	0.37
Spain					
Caixabank 5.25% 18-Perp	1,600,000	EUR	1,573,228	1,698,352	0.63
Santander 5.25% 17-Perp Regs	1,600,000	EUR	1,567,267	1,679,248	0.62
			3,140,495	3,377,600	1.25
Turkey					
Anadolu Efe 3.375% 21-29.06.28 Regs	1,500,000	USD	1,251,367	1,284,919	0.48

* See Note 1

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) – BELLEVUE GLOBAL MACRO*

SECURITIES PORTFOLIO (CONTINUED)

AS AT 31 DECEMBER 2021

(Figures in EUR)*

Security name	Number at par	Currency	Acquisition price	Market value	% of net assets
Arcelik 3.0% 21-27.05.26	1,000,000	EUR	1,010,568	977,060	0.36
Petkim 5.875% 18-26.01.23 Regs	1,200,000	USD	988,090	1,059,751	0.39
Turk Sise 6.95% 19-14.03.26 Regs	700,000	USD	612,235	631,194	0.24
			3,862,260	3,952,924	1.47
United States					
Stillwater 4.0% 16.11.26 Regs	1,200,000	USD	1,040,689	1,037,949	0.38
Usa 0.125% 21-15.07.31 /Infl	1,036,870	USD	973,673	1,019,098	0.38
			2,014,362	2,057,047	0.76
Total - Bonds			167,269,372	169,930,719	63.09
Certificates and warrants					
Ireland					
Ishares Phy 11-Perp Cert /Gold	200,000	USD	6,210,045	6,239,448	2.32
			6,210,045	6,239,448	2.32
Total – Certificates and warrants			6,210,045	6,239,448	2.32
Total - Listed securities			221,828,135	226,041,226	83.92
Securities traded on another regulated market					
Bonds					
Chile					
Aes Gener 6.35% 19-07.10.79	1,100,000	USD	954,547	988,549	0.37
			954,547	988,549	0.37
Luxembourg					
Mx Remit 4.875% 15.01.28 /Pool	2,300,000	USD	1,888,855	1,891,311	0.70
			1,888,855	1,891,311	0.70
Mexico					
Grupo Bimbo 5.95% 18-Perp	500,000	USD	419,717	456,749	0.17
			419,717	456,749	0.17
Total - Bonds			3,263,119	3,336,609	1.24
Total - Securities traded on another regulated market			3,263,119	3,336,609	1.24
Other securities					
Shares					
United States					
Alder Biopharmaceuticals Inc	24,700	USD	0	0	0.00
			0	0	0.00
Total - Equities			0	0	0.0

* See Note 1

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) – BELLEVUE GLOBAL MACRO*

SECURITIES PORTFOLIO (CONTINUED)

AS AT 31 DECEMBER 2021

(Figures in EUR)

Security name	Number at par	Currency	Acquisition price	Market value	% of net assets
Investment funds					
Luxembourg					
Bellev L Bb Ao -I2 Eur- Cap	15,000	EUR	1,912,500	1,826,700	0.68
			1,912,500	1,826,700	0.68
Total - Investment funds			1,912,500	1,826,700	0.68
Bonds					
Argentina					
Usd 0.00 Arcres560072 14.11.19	37,887	USD	0	0	0.00
			0	0	0.00
Total - Bonds			0	0	0.0
Total - Other securities			1,912,500	1,826,700	0.68
TOTAL SECURITIES PORTFOLIO			227,003,754	231,204,535	85.84

* See Note 1

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) – BELLEVUE GLOBAL INCOME*

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2021 (Figures in EUR)

Security name	Number	Currency	Acquisition price	Market value	% of net assets
Listed securities					
Bonds					
Germany					
Bundesobl-1 0.0% 20-11.03.22	200,000	EUR	200,610	200,290	2.76
Bundesobl-1 0.0% 20-15.12.22	500,000	EUR	503,952	503,110	6.92
Bundesobl-1 0.0% 20-16.09.22	2,000,000	EUR	2,012,689	2,010,180	27.66
Germany 0.0% 21-10.03.23	200,000	EUR	202,082	201,608	2.77
Germany 0.0% 21-16.06.23	50,000	EUR	50,559	50,490	0.70
Germany 0.0% 20-10.06.22	1,200,000	EUR	1,205,628	1,203,960	16.57
			4,175,520	4,169,638	57.38
France					
Accor 2.625% 19-Perp	100,000	EUR	96,704	95,243	1.31
Edf 5.625% 14-Perp	100,000	USD	92,054	92,652	1.28
La Poste Sa 3.125% 18-Perp	100,000	EUR	105,623	104,274	1.43
Socgen Frn 21-Perp	200,000	USD	176,545	178,906	2.46
			470,926	471,075	6.48
Ireland					
Vir Med Ven Iii 4.875% 15.07.28	100,000	GBP	117,764	119,509	1.65
			117,764	119,509	1.65
Italy					
Generali Fi 4.596% 14-Perp Regs	100,000	EUR	112,259	111,322	1.53
			112,259	111,322	1.53
Canada					
Methanex 5.125% 20-15.10.27	100,000	USD	93,531	93,206	1.28
			93,531	93,206	1.28
Luxembourg					
Mitsubishi Ufj Frn 15.12.50 Cv/FIt	100,000	EUR	52,792	52,828	0.73
			52,792	52,828	0.73
Mexico					
Cemex 5.125% 21-Perp Regs	200,000	USD	176,126	182,518	2.51
Grupo Kuo 5.75% 17-07.07.27 Regs	200,000	USD	179,337	181,775	2.50
			355,463	364,293	5.01
Netherlands					
Demeter Inv 4.625% 17-Perp	200,000	USD	178,836	176,551	2.43
Ing Group 5.75% 19-Perp	200,000	USD	189,066	189,288	2.61
Telefonica 2.875% 19-Perp	100,000	EUR	103,202	101,015	1.39
			471,104	466,854	6.43
Portugal					
Edp 1.70% 20-20.07.80 Regs	100,000	EUR	101,250	99,423	1.37
			101,250	99,423	1.37

* See Note 1

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 2021

(Figures in EUR)

Security name	Number	Currency	Acquisition price	Market value	% of net assets
Turkey					
Arcelik 3.0% 21-27.05.26	100,000	EUR	101,853 101,853	97,706 97,706	1.34 1.34
United States					
Stillwater 4.0% 16.11.26 Regs	200,000	USD	172,358 172,358	172,992 172,992	2.38 2.38
Total - Bonds			6,224,820	6,218,846	85.58
Total - Listed securities			6,224,820	6,218,846	85.58
TOTAL SECURITIES PORTFOLIO			6,224,820	6,218,846	85.58

* See Note 1

BELLEVUE FUNDS (LUX)

NOTES TO THE SEMI-ANNUAL REPORT AS AT 31 DECEMBER 2021

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 is structured as an umbrella fund, which means that various sub-funds (“sub-funds”) can be created that reflect different investment portfolios, and that can be issued in different share classes. The Company may appoint, under the supervision of its Board of Directors, one or more asset managers as investment advisor for one or more of its sub-funds.

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

BELLEVUE FUNDS (LUX) – BELLEVUE BIOTECH

As of 30 September 2021 the sub-fund’s name changed from BELLEVUE FUNDS (LUX) – BB ADAMANT BIOTECH to BELLEVUE FUNDS (LUX) – BELLEVUE BIOTECH.

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

BELLEVUE FUNDS (LUX) – BELLEVUE MEDTECH & SERVICES

As of 30 September 2021 the sub-fund’s name changed from BELLEVUE FUNDS (LUX) – BB ADAMANT MEDTECH & SERVICES to BELLEVUE FUNDS (LUX) – BELLEVUE MEDTECH & SERVICES.

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 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 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 industry, or companies whose main activity consists in holding stakes in such companies or financing such companies, and that have their registered office or carry out the majority of their economic activity in recognised countries.

BELLEVUE FUNDS (LUX) – BELLEVUE DIGITAL HEALTH

As of 30 September 2021 the sub-fund’s name changed from BELLEVUE FUNDS (LUX) – BB ADAMANT DIGITAL HEALTH to BELLEVUE FUNDS (LUX) – BELLEVUE DIGITAL HEALTH.

BELLEVUE FUNDS (LUX)

NOTES TO THE SEMI-ANNUAL REPORT AS AT 31 DECEMBER 2021 (CONTINUED)

NOTE 1 – GENERAL (CONTINUED)

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

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

BELLEVUE FUNDS (LUX) – BELLEVUE HEALTHCARE STRATEGY

As of 30 September 2021 the sub-fund's name changed from BELLEVUE FUNDS (LUX) – BB ADAMANT HEALTHCARE STRATEGY to BELLEVUE FUNDS (LUX) – BELLEVUE HEALTHCARE STRATEGY.

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 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 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 EMERGING MARKETS HEALTHCARE

As of 30 September 2021 the sub-fund's name changed from BELLEVUE FUNDS (LUX) – BB ADAMANT EMERGING MARKETS HEALTHCARE to BELLEVUE FUNDS (LUX) – BELLEVUE EMERGING MARKETS HEALTHCARE.

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

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

BELLEVUE FUNDS (LUX)

NOTES TO THE SEMI-ANNUAL REPORT AS AT 31 DECEMBER 2021 (CONTINUED)

NOTE 1 – GENERAL (CONTINUED)

BELLEVUE FUNDS (LUX) – BELLEVUE ASIA PACIFIC HEALTHCARE

As of 30 September 2021 the sub-fund's name changed from BELLEVUE FUNDS (LUX) – BB ADAMANT ASIA PACIFIC HEALTHCARE to 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 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 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

As of 30 September 2021 the sub-fund's name changed from BELLEVUE FUNDS (LUX) – BB ADAMANT SUSTAINABLE HEALTHCARE to BELLEVUE FUNDS (LUX) – BELLEVUE SUSTAINABLE 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 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 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. 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

As of 30 September 2021 the sub-fund's name changed from BELLEVUE FUNDS (LUX) – BB ENTREPRENEUR EUROPE to BELLEVUE FUNDS (LUX) – BELLEVUE SUSTAINABLE ENTREPRENEUR EUROPE.

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 market trends in family controlled European companies and 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 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)

NOTES TO THE SEMI-ANNUAL REPORT AS AT 31 DECEMBER 2021 (CONTINUED)

NOTE 1 – GENERAL (CONTINUED)

BELLEVUE FUNDS (LUX) – BELLEVUE ENTREPRENEUR EUROPE SMALL

As of 30 September 2021 the sub-fund's name changed from BELLEVUE FUNDS (LUX) – BB ENTREPRENEUR EUROPE SMALL to BELLEVUE FUNDS (LUX) – BELLEVUE ENTREPRENEUR EUROPE SMALL.

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 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

As of 30 September 2021 the sub-fund's name changed from BELLEVUE FUNDS (LUX) – BB ENTREPRENEUR SWISS SMALL & MID to BELLEVUE FUNDS (LUX) – BELLEVUE ENTREPRENEUR SWISS SMALL & MID.

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 market trends in family controlled European companies and 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 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

As of 30 September 2021 the sub-fund's name changed from BELLEVUE FUNDS (LUX) – BB AFRICAN OPPORTUNITIES to BELLEVUE FUNDS (LUX) – BELLEVUE AFRICAN OPPORTUNITIES.

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 market trends in companies that have their registered office or carry out the majority of their economic activity in African countries, including the Gulf Cooperation Council countries, and are familiar with the specific opportunities and risks of this market segment. Investors need to expect fluctuations in value, which can also lead temporarily to high losses in value.

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

BELLEVUE FUNDS (LUX) – BELLEVUE EMERGING MARKETS TRENDS

The sub-fund was launched on 30 November 2021.

BELLEVUE FUNDS (LUX)

NOTES TO THE SEMI-ANNUAL REPORT AS AT 31 DECEMBER 2021 (CONTINUED)

NOTE 1 – GENERAL (CONTINUED)

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

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 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

As of 30 September 2021 the sub-fund's name changed from BELLEVUE FUNDS (LUX) – BB GLOBAL MACRO to BELLEVUE FUNDS (LUX) – BELLEVUE GLOBAL MACRO.

The sub-fund is only 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 portfolio containing various asset classes, 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 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-LIBOR.

BELLEVUE FUNDS (LUX) – BELLEVUE GLOBAL INCOME

The sub-fund was launched on 30 September 2021.

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 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 of the following classes with the minimum amounts described in this chapter:

- "B" shares are accumulating and may be purchased by any investor without any minimum subscription amount. 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 may be purchased by any investor without any minimum subscription amount. A sales fee paid to a distributor may be no more than 5% of the net asset value per share of that sub-fund. No redemption fees are planned.
- "AI" shares are distributing and reserved for institutional investors within the meaning of Article 174 of the Law of 2010 and private investors who have signed an advisory or service agreement with a financial intermediary or 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 2021 (CONTINUED)

NOTE 1 – GENERAL (CONTINUED)

DESCRIPTION OF SHARES (CONTINUED)

- “A12” 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, 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 “A12” 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 and private investors who have signed an advisory or services agreement with a financial intermediary or 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 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 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 “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. A minimum investment is required for the share classes, 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 “U2” 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.

BELLEVUE FUNDS (LUX)

NOTES TO THE SEMI-ANNUAL REPORT AS AT 31 DECEMBER 2021 (CONTINUED)

NOTE 1 – GENERAL (CONTINUED)

DESCRIPTION OF SHARES (CONTINUED)

Hedged share classes:

- “HB” shares are accumulating. 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 and investors who have signed an advisory or services agreement with a financial intermediary or 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, 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 “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 classes, which is defined in the Special Section of the prospectus. HU2 shares are also available without a minimum investment to investors who have entered into an asset management agreement with Bellevue Asset Management Ltd or an entity of Bellevue Group Ltd, provided that the shares are acquired and held within the scope of the respective asset management mandate. However, the Board of Directors of the Company reserves the right to accept subscriptions in the “HU2” class of less than the minimum investment amount at its discretion, where similar situations arising on the same day must be treated equally. Investments may not go below the minimum investment amount at any time, unless as a direct result of a fall in the net asset value. The currency risk of this share class against another specific currency shall be limited to the extent possible. A sales fee paid to a distributor may be no more than 5% of the net asset value per share of that sub-fund. No redemption fees are planned.

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

The Company is managed by Waystone Management Company (Lux) S.A. (previously named “MDO Management Company S.A.”) (the “Management Company”) (see page 3), which is subject to the provisions of Chapter 15 of the Law of 17 December 2010, as amended.

BELLEVUE FUNDS (LUX)

NOTES TO THE SEMI-ANNUAL REPORT AS AT 31 DECEMBER 2021 (CONTINUED)

NOTE 1 – GENERAL (CONTINUED)

DESCRIPTION OF SHARES (CONTINUED)

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

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. *Presentation of the semi-annual report*

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

2. *Determining the net asset value*

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

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

The net asset value per share 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 day.

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 day.

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

3. *Valuation of assets*

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

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

Assets of the Company

The assets of the Company include the following:

- a) all available cash on hand or on account plus accrued interest;
- b) all bills of exchange and other credit balances on demand (including the proceeds from sales of securities that have not yet been credited);
- c) all securities (shares, fixed-income and floating-rate securities, bonds, option or subscription rights, warrants and other investments and securities in the possession of the Company);
- d) all dividends and distributions due to the Company in cash or in kind, to the extent known to the Company; the Company must however adjust the valuation as a result of fluctuations of the market value of securities due to trading practices such as the trading of ex-dividends or ex-subscription rights;
- e) all accrued interest in interest-bearing securities which the Company holds, provided such interest is not included in the principal claim;

BELLEVUE FUNDS (LUX)

NOTES TO THE SEMI-ANNUAL REPORT AS AT 31 DECEMBER 2021 (CONTINUED)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

- f) all financial rights resulting from the use of derivative instruments;
- g) the provisional expenditure of the Company, unless this has been written down, provided such provisional expenditure may be written down directly from the Company's capital; and
- h) all other assets of any kind and composition, including prepaid expenditure.

The value of such investments is determined as follows:

a) The value of freely available cash balances or deposits, bills of exchange and sight balances, prepaid expenditure, cash dividends and interest as confirmed or accrued, but not received, as shown above, will be entered for the full amount, unless for any reason the payment is less likely or only partly collectible, in which case its value shall be determined after making a deduction, with the aim of ascertaining the effective value to the best knowledge of the Company.

b) Securities held as fixed assets that are officially listed on a stock exchange or traded on another regulated market shall be valued using the latest available price on the principal market on which the securities are traded. The services of an agent approved by the Board of Directors may be used for this purpose. The valuation of securities whose listing price is not representative and all other approved assets (including securities not listed on a stock exchange or traded on a regulated market) is based on their probable realisation price determined in good faith by or under the supervision of the management of the Company.

c) All assets or liabilities that are not denominated in the currencies of the sub-fund in question will be converted into the currency relevant to that sub-fund at the exchange rate notified at the valuation time by a bank or another responsible financial institution.

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 2021 (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 a security in the form of cash deposits and/or other assets ("initial margin") equivalent to a certain percentage of the value of the contract. Subsequently, payments which are designated "margin payment" are regularly made or collected by the sub-fund, depending on fluctuations in the value of the underlying security. During the term of the contract, changes in the value of the contract are recognised as unrealised gains and losses, in that they are valued on each valuation date at the market price to reflect the value of the underlying security. At the closing of a contract, realised gains or losses reflect the difference between the value of the contract at its conclusion and the value at the time of its closing. The current contracts for differences are included in the statement of adjusted gross assets on the basis of the year-end unrealised increase/(decrease) in the value of each contract. The contracts are subject to daily financing costs and income, for which a previously agreed interest rate is usually used. For short positions in contracts for difference, they are accounted for as interest income and for long positions in contracts for difference as interest expense.

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

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

Liabilities of the Company

The liabilities of the Company include the following:

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

BELLEVUE FUNDS (LUX)

NOTES TO THE SEMI-ANNUAL REPORT AS AT 31 DECEMBER 2021 (CONTINUED)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 2021

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

EUR 1	=	1.564129	AUD
EUR 1	=	6.334212	BRL
EUR 1	=	1.436453	CAD
EUR 1	=	1.036160	CHF
EUR 1	=	968.654174	CLP
EUR 1	=	7.231521	CNH
EUR 1	=	24.849769	CZK
EUR 1	=	7.437590	DKK
EUR 1	=	17.865334	EGP
EUR 1	=	0.839603	GBP
EUR 1	=	8.865950	HKD
EUR 1	=	368.565021	HUF
EUR 1	=	16,208.665906	IDR
EUR 1	=	84.537615	INR
EUR 1	=	130.954232	JPY
EUR 1	=	128.671645	KES
EUR 1	=	1,352.199762	KRW
EUR 1	=	10.523783	MAD
EUR 1	=	23.272757	MXN
EUR 1	=	4.737583	MYR
EUR 1	=	10.028130	NOK
EUR 1	=	1.660995	NZD
EUR 1	=	4.269506	SAR
EUR 1	=	10.296062	SEK
EUR 1	=	1.533117	SGD
EUR 1	=	37.987707	THB
EUR 1	=	3.266605	TND
EUR 1	=	15.101656	TRY
EUR 1	=	31.463037	TWD
EUR 1	=	1.137200	USD
EUR 1	=	18.149608	ZAR

BELLEVUE FUNDS (LUX)

NOTES TO THE SEMI-ANNUAL REPORT AS AT 31 DECEMBER 2021 (CONTINUED)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

6. Consolidated financial statements

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

EUR 1	=	1.036160	CHF
EUR 1	=	1.137200	USD

The consolidated semi-annual financial statements were not adjusted for cross-sub-fund investments. As at 31 December 2021, the cross-sub-fund investments amounted to EUR 1,826,700 and therefore the consolidated semi-annual financial statements would have amounted to EUR 5,082,449,414 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 FEE AND PERFORMANCE FEES

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

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

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

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

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

BELLEVUE FUNDS (LUX)

NOTES TO THE SEMI-ANNUAL REPORT AS AT 31 DECEMBER 2021 (CONTINUED)

NOTE 4 – MANAGEMENT FEE AND PERFORMANCE FEES (CONTINUED)

The performance fee for BELLEVUE FUNDS (LUX) – BELLEVUE EMERGING MARKETS HEALTHCARE*, BELLEVUE FUNDS (LUX) – BELLEVUE ENTREPRENEUR EUROPE SMALL* and BELLEVUE FUNDS (LUX) – BELLEVUE ASIA PACIFIC HEALTHCARE* is 10% p.a. of the outperformance over the high water mark or the outperformance over the relevant benchmark index, the lower percentage of the two outperformances determined in this way being used as the basis for calculating the performance fee. For BELLEVUE FUNDS (LUX) – BELLEVUE GLOBAL MACRO*, the performance fee is 15% p.a. of the outperformance as described in the previous sentence. 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 provisioned for the 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	EUR	0.8% p.a.
B CHF	CHF	1.6% p.a.
I USD	USD	0.9% p.a.
I2	USD	0.8% p.a.
B USD	USD	1.6% p.a.
CHF 000	CHF	1.2% p.a.
EUR 000	EUR	1.2% p.a.
U	EUR	0.8% p.a.
U	CHF	0.8% p.a.
U	USD	0.8% p.a.
U2	EUR	0.7% p.a.
U2	CHF	0.7% p.a.
U2	USD	0.7% p.a.

* See Note 1

BELLEVUE FUNDS (LUX)

NOTES TO THE SEMI-ANNUAL REPORT AS AT 31 DECEMBER 2021 (CONTINUED)

NOTE 4 – MANAGEMENT FEE AND PERFORMANCE FEES (CONTINUED)

Shares	Currency of the shares	Administration fee
HB CHF	CHF	1.6% p.a.
HB EUR	EUR	1.6% p.a.
HI EUR	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	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	0.6% p.a.
U2	USD	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.	-	-

* See Note 1

BELLEVUE FUNDS (LUX)

NOTES TO THE SEMI-ANNUAL REPORT AS AT 31 DECEMBER 2021 (CONTINUED) *

NOTE 4 – MANAGEMENT FEE AND PERFORMANCE FEES (CONTINUED)

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

* See Note 1

BELLEVUE FUNDS (LUX)

NOTES TO THE SEMI-ANNUAL REPORT AS AT 31 DECEMBER 2021 (CONTINUED)

NOTE 4 – MANAGEMENT FEE AND PERFORMANCE FEES (CONTINUED)

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

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	EUR	0.8% p.a.
B CHF	CHF	1.6% p.a.
AB EUR	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

* See Note 1

BELLEVUE FUNDS (LUX)

NOTES TO THE SEMI-ANNUAL REPORT AS AT 31 DECEMBER 2021 (CONTINUED)

NOTE 4 – MANAGEMENT FEE AND PERFORMANCE FEES (CONTINUED)

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

Shares	Currency of the shares	Administration fee
B	CHF	1.6% p.a.
B	EUR	1.6% p.a.
I	CHF	0.9% p.a.
I	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.	15% p.a.	EUR 3-month Libor
AI	EUR	0.8% p.a.	15% p.a.	EUR 3-month Libor

* See Note 1

BELLEVUE FUNDS (LUX)

NOTES TO THE SEMI-ANNUAL REPORT AS AT 31 DECEMBER 2021 (CONTINUED)

NOTE 4 – MANAGEMENT FEE AND PERFORMANCE FEES (CONTINUED)

Shares	Currency of the shares	Administration fee	Performance fee (where applicable)	Comparative Index
I	EUR	0.8% p.a.	15% p.a.	EUR 3-month Libor
B	EUR	1.4% p.a.	15% p.a.	EUR 3-month Libor
I2 EUR	EUR	0.7% p.a.	15% p.a.	EUR 3-month Libor
HI CHF	CHF	0.8% p.a.	15% p.a.	CHF 3-month Libor
HI2 CHF	CHF	0.7% p.a.	15% p.a.	CHF 3-month Libor
HB CHF	CHF	1.4% p.a.	15% p.a.	CHF 3-month Libor
HI GBP	GBP	0.8% p.a.	15% p.a.	GBP 3-month Libor
HI USD	USD	0.8% p.a.	15% p.a.	USD 3-month Libor
HB USD	USD	1.4% p.a.	15% p.a.	USD 3-month Libor

BELLEVUE FUNDS (LUX) – BELLEVUE GLOBAL INCOME*

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

* See Note 1

BELLEVUE FUNDS (LUX)

NOTES TO THE SEMI-ANNUAL REPORT AS AT 31 DECEMBER 2021 (CONTINUED)

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 class for "institutional investors" pursuant to Luxembourg tax legislation, bears reduced tax charges of 0.01% p.a. based on the classification of the investors by the Company as institutional investors as defined in the tax legislation.

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

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

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

- Investors

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

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

NOTE 7 – FORWARD EXCHANGE CONTRACTS

As at 31 December 2021, the following forward exchange contracts were outstanding:

- BELLEVUE FUNDS (LUX) – BELLEVUE BIOTECH*

Buy		Sell		Maturity date	Unrealised (losses)
1,621	USD	1,478	CHF	03/01/2022	(1)
15,913	USD	13,999	EUR	03/01/2022	(7)
					USD (8)

* See Note 1

BELLEVUE FUNDS (LUX)

NOTES TO THE SEMI-ANNUAL REPORT AS AT 31 DECEMBER 2021 (CONTINUED)

NOTE 7 – FORWARD EXCHANGE CONTRACTS (CONTINUED)

On 31 December 2021, the unrealised (loss) on these transactions amounted to USD (8).

- BELLEVUE FUNDS (LUX) – BELLEVUE MEDTECH & SERVICES*

Buy		Sell		Maturity date	Unrealised gain/(loss)
36,728	USD	33,449	CHF	03/01/2022	12
133,630	CHF	146,727	USD	03/01/2022	(49)
515,950	EUR	586,496	USD	03/01/2022	242
1,186,324	USD	1,043,628	EUR	03/01/2022	(489)
550	JPY	5	USD	04.01.2022	-
3,374,997	EUR	3,504,812	CHF	31/03/2022	(8,559)**
61,640,932	EUR	69,935,858	USD	31/03/2022	251,427**
7,700,790	CHF	8,414,849	USD	31/03/2022	47,873**
					EUR 290,457

The forward exchange contracts marked with two asterisks are assigned to the HB CHF, HB EUR and HI EUR share classes. On 31 December 2021, the unrealised gain on these transactions amounted to EUR 290,457.

- BELLEVUE FUNDS (LUX) – BELLEVUE DIGITAL HEALTH*

Buy		Sell		Maturity date	Unrealised gain/(loss)
106,350	USD	96,949	CHF	03/01/2022	(59)
43,731	CHF	47,971	USD	03/01/2022	27
62,312	USD	54,774	EUR	03/01/2022	20
561,921	EUR	639,254	USD	03/01/2022	(210)
					USD (222)

On 31 December 2021, the unrealised (loss) on these transactions amounted to USD (222).

- BELLEVUE FUNDS (LUX) – BELLEVUE HEALTHCARE STRATEGY*

Buy		Sell		Maturity date	Unrealised gain/(loss)
1,554	USD	1,422	CHF	03/01/2022	(3)
75,549	USD	66,651	EUR	03/01/2022	21
50,341	EUR	57,062	USD	03/01/2022	(16)
1,057	EUR	1,197	USD	04.01.2022	1
64,056	USD	56,578	EUR	04.01.2022	(58)
					USD (55)

On 31 December 2021, the unrealised (loss) on these transactions amounted to USD (55).

- BELLEVUE FUNDS (LUX) – BELLEVUE ASIA PACIFIC HEALTHCARE*

Buy		Sell		Maturity date	Unrealised gain/(loss)
671,125	USD	592,050	EUR	04.01.2022	207
175,773	EUR	199,250	USD	04.01.2022	(61)
8,459	USD	7,743	CHF	04.01.2022	(16)
26,561	USD	23,439	EUR	05.01.2022	(2)
193,329	EUR	219,078	USD	05.01.2022	9
					USD 137

On 31 December 2021, the unrealised gain on these transactions amounted to USD 137.

* See Note 1

BELLEVUE FUNDS (LUX)

NOTES TO THE SEMI-ANNUAL REPORT AS AT 31 DECEMBER 2021 (CONTINUED)

NOTE 7 – FORWARD EXCHANGE CONTRACTS (CONTINUED)

- BELLEVUE FUNDS (LUX) – BELLEVUE SUSTAINABLE HEALTHCARE*

Buy		Sell		Maturity date	Unrealised gain/(loss)
1,959	EUR	2,220	USD	03/01/2022	(1)
55,529	CHF	60,727	USD	03/01/2022	50
6,542	USD	5,982	CHF	03/01/2022	(5)
216,045	USD	190,598	EUR	03/01/2022	61
26,143	USD	23,091	EUR	04.01.2022	(24)
156	EUR	176	USD	04.01.2022	-
					USD 81

On 31 December 2021, the unrealised gain on these transactions amounted to USD 81.

- BELLEVUE FUNDS (LUX) – BELLEVUE ENTREPRENEUR EUROPE SMALL*

Buy		Sell		Maturity date	Unrealised gain/(loss)
15,402,742	CHF	14,837,471	EUR	31/03/2022	43,601
1,141,613	CHF	11,054,081	NOK	31/03/2022	(755)
2,594,759	CHF	25,793,775	SEK	31/03/2022	(6,338)
					EUR 36,508

The forward exchange contracts are assigned to the I CHF share class.

On 31 December 2021, the unrealised gain on these transactions amounted to EUR 36,508.

- BELLEVUE FUNDS (LUX) – BELLEVUE GLOBAL MACRO*

Buy		Sell		Maturity date	Unrealised gain/(loss)
207,324	CHF	200,079	EUR	03/01/2022	13
36,007,755	EUR	42,000,000	USD	21/01/2022	(910,466)
19,643,031	USD	17,375,310	EUR	31/01/2022	(112,554)**
57,719,218	CHF	55,648,590	EUR	31/01/2022	60,693**
546,348	GBP	648,908	EUR	31/01/2022	1,359**
39,673,447	EUR	45,000,000	USD	18.02.2022	139,900
					EUR (821,055)

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

On 31 December 2021, the unrealised (loss) on these transactions amounted to EUR (821,055).

- BELLEVUE FUNDS (LUX) – BELLEVUE GLOBAL INCOME*

Buy		Sell		Maturity date	Unrealised gain/(loss)
5,927,465	CHF	5,714,822	EUR	31/01/2022	6,233**
150,000	USD	132,683	EUR	31/01/2022	(860)**
1,271,308	EUR	1,440,000	USD	18.02.2022	6,237
					EUR 11,610

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

On 31 December 2021, the unrealised gain on these transactions amounted to EUR 11,610.

* See Note 1

BELLEVUE FUNDS (LUX)

NOTES TO THE SEMI-ANNUAL REPORT AS AT 31 DECEMBER 2021 (CONTINUED)

NOTE 8 - FINANCIAL FUTURES CONTRACTS

As at 31 December 2021, the following financial futures contracts were outstanding:

- BELLEVUE FUNDS (LUX) – BELLEVUE GLOBAL MACRO*

Contract	Number	Currency	Obligation (in the sub-fund currency)	Maturity date	Unrealised gain/(loss)
10Y TREASURY NOTES USA	2,500	USD	244,548,013	31/03/2022	508,288
30Y TREASURY NOTES USA	(300)	USD	(31,735,842)	31/03/2022	(75,559)
DJ EUROSTOXX 50 DVP	1,100	EUR	11,057,200	19/12/2025	3,715,000
DJ EUROSTOXX 50 DVP	1,350	EUR	13,570,200	18/12/2026	4,576,500
EURO SCHATZ	(200)	EUR	(20,250,000)	10.03.2022	26,000
FTSE 100 DIVIDEND INDEX	850	GBP	56,795	18/12/2023	519,770
TREASURY BONDS USA	(350)	USD	(44,604,071)	31/03/2022	19,236
USD/CNH SPOT CROSS	80	CNH	8,000,000	19.09.2022	(194,399)
					EUR 9,094,836

On 31 December 2021, the unrealised gain on these transactions amounted to EUR 9,094,836.

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

- BELLEVUE FUNDS (LUX) – BELLEVUE GLOBAL INCOME*

Contract	Number	Currency	Obligation (in the sub-fund currency)	Maturity date	Unrealised gain/(loss)
10Y TREASURY NOTES USA	9	USD	880,373	31/03/2022	866
EURO BUND	5	EUR	507,600	10.03.2022	(15,320)
					EUR (14,454)

On 31 December 2021, the unrealised (loss) on these transactions amounted to EUR (14,454).

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 – EVENT AFTER THE CLOSE OF THE FINANCIAL PERIOD

From 1 January 2022 and following the abolition of LIBOR, a prospectus was submitted to the CSSF to update the benchmarks used for the calculation of the performance fee in the Bellevue Global Macro sub-fund. The following table shows the new benchmarks used from 2022 following receipt of the visa stamped prospectus from the CSSF:

BELLEVUE FUNDS (LUX) – BELLEVUE GLOBAL MACRO*

Shares	ISIN	Minimum investment	Currency of the shares	Management fee	Performance fee	Benchmark	Initial issue date
I	LU0494762056	-	EUR	0.8% p.a.	10% p.a.	EUR 3-month €STR	31/03/2010
B	LU0494761835	-	EUR	1.4% p.a.	10% p.a.	EUR 3-month €STR	31/03/2010
AI	LU1525644909	-	EUR	0.8% p.a.	10% p.a.	EUR 3-month €STR	30/11/2016
AB	LU1325892591	-	EUR	1.4% p.a.	10% p.a.	EUR 3-month €STR	31/03/2016

* See Note 1

BELLEVUE FUNDS (LUX)

NOTES TO THE SEMI-ANNUAL REPORT AS AT 31 DECEMBER 2021 (CONTINUED)

NOTE 9 – EVENT AFTER THE CLOSE OF THE FINANCIAL PERIOD (CONTINUED)

Shares	ISIN	Minimum investment	Currency of the shares	Management fee	Performance fee	Benchmark	Initial issue date
HI CHF	LU0513479948	-	CHF	0.8% p.a.	10% p.a.	CHF 3-month SARON	31/05/2010
HB CHF	LU0513479864	-	CHF	1.4% p.a.	10% p.a.	CHF 3-month SARON	31/05/2010
HI GBP	LU0767971616	-	GBP	0.8% p.a.	10% p.a.	GBP 3-month SONIA	30/03/2012
HI USD	LU1233583258	-	USD	0.8% p.a.	10% p.a.	USD 3-month SOFR	10.08.2015
HB USD	LU1233584223	-	USD	1.4% p.a.	10% p.a.	USD 3-month SOFR	02/07/2015
I2 EUR	LU1725388430	10,000,000	EUR	0.7% p.a.	10% p.a.	EUR 3-month €STR	30/11/2017
HI2 CHF	LU1725388513	10,000,000	CHF	0.7% p.a.	10% p.a.	CHF 3-month SARON	31/10/2019
HI2 USD	-	10,000,000	USD	0.7% p.a.	10% p.a.	USD 3-month SOFR	-
U EUR	-	50,000,000	EUR	0.7% p.a.	10% p.a.	EUR 3-month €STR	-
U2 EUR	-	50,000,000	EUR	0.6% p.a.	10% p.a.	EUR 3-month €STR	-
U CHF	-	50,000,000	CHF	0.7% p.a.	10% p.a.	CHF 3-month SARON	-
U2 CHF	-	50,000,000	CHF	0.6% p.a.	10% p.a.	CHF 3-month SARON	-
U USD	-	50,000,000	USD	0.7% p.a.	10% p.a.	USD 3-month SOFR	-
U2 USD	-	50,000,000	USD	0.6% p.a.	10% p.a.	USD 3-month SOFR	-

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	2.20%	2.20%
Share class B EUR	2.20%	2.20%
Share class B USD	2.20%	2.20%
Share class I CHF	1.50%	1.50%
Share class I EUR	1.50%	1.50%
Share class I2 EUR	1.36%	1.36%
Share class I GBP	1.50%	1.50%
Share class I USD	1.50%	1.50%
BELLEVUE FUNDS (LUX) – BELLEVUE MEDTECH & SERVICES*		
Share class AI EUR	1.49%	1.49%
Share class B CHF	2.19%	2.19%
Share class B EUR	2.19%	2.19%
Share class B USD	2.19%	2.19%
Share class I CHF	1.49%	1.49%
Share class I2 EUR	1.35%	1.35%
Share class I GBP	1.49%	1.49%
Share class I USD	1.49%	1.49%
Share class I EUR	1.49%	1.49%
Share class I2 USD	1.35%	1.35%
Share class T CHF	1.79%	1.79%
Share class T EUR	1.79%	1.79%
Share class HB CHF	2.19%	2.19%
Share class HB EUR	2.19%	2.19%
Share class HI EUR	1.49%	1.49%
Share class U CHF	1.25%	1.25%
Share class U2 CHF	1.01%	1.01%
Share class U EUR	1.25%	1.25%
Share class U2 EUR	1.01%	1.01%
Share class U USD	1.25%	1.25%
Share class U2 USD	0.99%	0.99%
BELLEVUE FUNDS (LUX) – BELLEVUE DIGITAL HEALTH*		
Share class AI2 USD	1.36%	1.36%
Share class B CHF	2.19%	2.19%
Share class B EUR	2.19%	2.19%
Share class B USD	2.19%	2.19%
Share class I CHF	1.49%	1.49%
Share class I2 CHF	1.36%	1.36%
Share class I EUR	1.49%	1.49%
Share class I2 EUR	1.35%	1.35%
Share class I USD	1.49%	1.49%
Share class I2 USD	1.36%	1.36%
Share class U2 EUR	1.01%	1.01%
Share class U2 USD	1.01%	1.01%

* See Note 1

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 USD	2.20%	2.20%
Share class I CHF	1.50%	1.50%
Share class I2 CHF	1.26%	1.26%
Share class I EUR	1.50%	1.50%
Share class I2 EUR	1.26%	1.26%
Share class I USD	1.50%	1.50%
Share class I2 USD	1.26%	1.26%
Share class U2 EUR	0.96%	0.96%
Share class U2 USD	0.93%	0.93%
BELLEVUE FUNDS (LUX) – BELLEVUE EMERGING MARKETS HEALTHCARE*		
Share class B CHF	2.25%	2.25%
Share class B EUR	2.24%	2.24%
Share class B USD	2.24%	2.24%
Share class I CHF	1.54%	1.54%
Share class I2 CHF	1.50%	1.50%
Share class I EUR	1.54%	1.54%
Share class I2 EUR	1.50%	1.50%
Share class I USD	1.54%	1.54%
Share class I2 USD	1.52%	1.52%
BELLEVUE FUNDS (LUX) – BELLEVUE ASIA PACIFIC HEALTHCARE*		
Share class AI2 USD	1.48%	1.48%
Share class B CHF	2.20%	2.20%
Share class B EUR	2.21%	2.21%
Share class B USD	2.22%	2.22%
Share class I CHF	1.51%	1.51%
Share class I2 CHF	1.48%	1.48%
Share class I EUR	1.52%	1.52%
Share class I2 EUR	1.48%	1.48%
Share class I USD	1.53%	1.53%
Share class I2 USD	1.48%	1.48%
BELLEVUE FUNDS (LUX) – BELLEVUE SUSTAINABLE HEALTHCARE*		
Share class AI2 EUR	1.36%	1.36%
Share class B CHF	2.20%	2.20%
Share class B EUR	2.20%	2.20%
Share class B USD	2.20%	2.20%
Share class I CHF	1.50%	1.50%
Share class I2 CHF	1.36%	1.36%
Share class I EUR	1.49%	1.49%
Share class I2 EUR	1.35%	1.35%
Share class I USD	1.50%	1.50%
Share class I2 USD	1.35%	1.35%

* See Note 1

BELLEVUE FUNDS (LUX)

INFORMATION FOR INVESTORS IN SWITZERLAND (CONTINUED)

	TER excluding Performance fee	TER including Performance fee
BELLEVUE FUNDS (LUX) – BELLEVUE SUSTAINABLE ENTREPRENEUR EUROPE*		
Share class AB EUR	2.20%	2.20%
Share class AI EUR	1.51%	1.51%
Share class B CHF	2.20%	2.20%
Share class B EUR	2.20%	2.20%
Share class I CHF	1.51%	1.51%
Share class I2 EUR	1.37%	1.37%
Share class I GBP	1.51%	1.51%
Share class I EUR	1.51%	1.51%
BELLEVUE FUNDS (LUX) – BELLEVUE ENTREPRENEUR EUROPE SMALL*		
Share class B CHF	2.19%	2.19%
Share class B EUR	2.19%	2.19%
Share class I CHF	1.49%	1.49%
Share class I2 EUR	1.35%	1.35%
Share class I EUR	1.50%	1.50%
Share class HI CHF	1.49%	1.49%
BELLEVUE FUNDS (LUX) – BELLEVUE ENTREPRENEUR SWISS SMALL & MID*		
Share class B EUR	2.06%	2.06%
Share class B CHF	2.07%	2.07%
Share class I2 CHF	1.10%	1.10%
Share class I EUR	1.36%	1.36%
Share class I CHF	1.36%	1.36%
BELLEVUE FUNDS (LUX) – BELLEVUE AFRICAN OPPORTUNITIES*		
Share class B CHF	2.38%	2.38%
Share class B EUR	2.38%	2.38%
Share class B USD	2.38%	2.38%
Share class I CHF	1.68%	1.68%
Share class I2 EUR	1.54%	1.54%
Share class I GBP	1.68%	1.68%
Share class I USD	1.68%	1.68%
Share class I EUR	1.68%	1.68%
BELLEVUE FUNDS (LUX) – BELLEVUE EMERGING MARKETS TRENDS*		
Share class B CHF	2.19%	2.19%
Share class B EUR	2.16%	2.16%
Share class I CHF	1.50%	1.50%
Share class I EUR	1.49%	1.49%

* See Note 1

BELLEVUE FUNDS (LUX)

INFORMATION FOR INVESTORS IN SWITZERLAND (CONTINUED)

	TER excluding Performance fee	TER including Performance fee
BELLEVUE FUNDS (LUX) – BELLEVUE GLOBAL MACRO*		
Share class AB EUR	1.94%	1.94%
Share class AI EUR	1.36%	1.36%
Share class B EUR	1.95%	1.95%
Share class I2 CHF	1.23%	1.23%
Share class I2 EUR	1.21%	1.21%
Share class I EUR	1.35%	1.35%
Share class HB CHF	1.94%	1.94%
Share class HB USD	1.94%	1.94%
Share class HI CHF	1.34%	1.34%
Share class HI GBP	1.35%	1.35%
Share class HI USD	1.34%	1.34%
BELLEVUE FUNDS (LUX) – BELLEVUE GLOBAL INCOME*		
Share class B EUR	1.58%	1.58%
Share class I2 EUR	0.99%	0.99%
Share class I EUR	1.23%	1.23%
Share class HB CHF	1.55%	1.55%
Share class HB USD	1.55%	1.55%
Share class HI CHF	1.16%	1.16%
Share class HI USD	1.16%	1.16%
Share class HI2 CHF	1.00%	1.00%
Share class HI2 USD	1.00%	1.00%
Share class HU2 CHF	0.80%	0.80%

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 20 April 2015) 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.

* See Note 1

BELLEVUE FUNDS (LUX)

INFORMATION FOR INVESTORS IN SWITZERLAND (CONTINUED)

PERFORMANCE DATA

		since launch – 31/12/2021	1 July 2021– 31 December 2021
BELLEVUE FUNDS (LUX) – BELLEVUE BIOTECH*	Share class B CHF	290.93	(6.30)
	Share class B EUR	474.26	(0.87)
	Share class B USD	389.40	(4.94)
	Share class I CHF	331.32	(5.97)
	Share class I EUR	532.50	(0.52)
	Share class I2 EUR	47.40	(0.44)
	Share class I GBP	319.02	(2.70)
	Share class I USD	437.06	(4.60)
BELLEVUE FUNDS (LUX) – BELLEVUE MEDTECH & SERVICES*	Share class AI EUR	56.50	9.45
	Share class B CHF	294.01	5.09
	Share class B EUR	476.50	11.17
	Share class B USD	350.51	6.61
	Share class I CHF	331.41	5.46
	Share class I2 EUR	101.82	11.65
	Share class I GBP	382.07	9.12
	Share class I USD	391.34	6.99
	Share class I EUR	531.49	11.57
	Share class I2 USD	38.23	7.06
	Share class T CHF	788.94	5.30
	Share class T EUR	730.70	11.40
	Share class HB CHF	253.95	5.84
	Share class HB EUR	263.37	6.31
	Share class HI EUR	54.66	6.83
	Share class U CHF	38.24	5.58
	Share class U2 CHF	38.64	5.70
	Share class U EUR	41.99	11.69
	Share class U2 EUR	42.40	11.83
	Share class U USD	43.77	7.10
Share class U2 USD	44.18	7.23	
BELLEVUE FUNDS (LUX) – BELLEVUE DIGITAL HEALTH*	Share class AI2 USD	63.66	(17.33)
	Share class B CHF	85.86	(17.94)
	Share class B EUR	114.52	(13.19)
	Share class B USD	101.92	(16.76)
	Share class I CHF	90.64	(17.66)
	Share class I2 CHF	91.75	(17.60)
	Share class I EUR	120.05	(12.88)
	Share class I2 EUR	121.32	(12.82)
	Share class I USD	107.12	(16.46)
	Share class I2 USD	108.32	(16.40)
	Share class U2 EUR	(14.01)	(12.68)
	Share class U2 USD	(9.74)	(16.27)
BELLEVUE FUNDS (LUX) – BELLEVUE HEALTHCARE STRATEGY*	Share class B CHF	93.73	(5.25)
	Share class B EUR	102.82	0.31
	Share class B USD	109.67	(4.15)
	Share class I CHF	101.04	(4.92)
	Share class I2 CHF	82.76	(4.80)
	Share class I EUR	110.50	0.67
	Share class I2 EUR	88.97	0.79
	Share class I USD	117.58	(3.82)
	Share class I2 USD	100.18	(3.70)
	Share class U2 EUR	6.48	0.95
	Share class U2 USD	(1.10)	(3.54)

* See Note 1

BELLEVUE FUNDS (LUX)

INFORMATION FOR INVESTORS IN SWITZERLAND (CONTINUED)

		since launch – 31/12/2021	01/07/2021 31/12/2021
BELLEVUE FUNDS (LUX) – BELLEVUE EMERGING MARKETS HEALTHCARE*	Share class B CHF	29.23	(29.70)
	Share class B EUR	35.54	(25.63)
	Share class B USD	36.88	(28.68)
	Share class I CHF	34.49	(29.45)
	Share class I2 CHF	36.34	(29.44)
	Share class I EUR	39.58	(25.36)
	Share class I2 EUR	43.17	(25.35)
	Share class I USD	40.25	(28.43)
	Share class I2 USD	44.78	(28.42)
BELLEVUE FUNDS (LUX) – BELLEVUE ASIA PACIFIC HEALTHCARE*	Share class AI2 USD	39.76	(22.12)
	Share class B CHF	63.19	(20.80)
	Share class B EUR	70.74	(16.05)
	Share class B USD	77.92	(20.05)
	Share class I CHF	65.20	(21.82)
	Share class I2 CHF	73.70	(21.24)
	Share class I EUR	77.11	(15.66)
	Share class I2 EUR	81.86	(16.62)
	Share class I USD	83.07	(19.74)
Share class I2 USD	89.25	(20.33)	
BELLEVUE FUNDS (LUX) – BELLEVUE SUSTAINABLE HEALTHCARE*	Share class AI2 EUR	52.43	(2.88)
	Share class B CHF	35.84	(6.76)
	Share class B EUR	52.10	(1.28)
	Share class B USD	47.62	(5.68)
	Share class I CHF	39.21	(6.43)
	Share class I2 CHF	40.07	(6.37)
	Share class I EUR	55.88	(0.94)
	Share class I2 EUR	56.84	(0.86)
	Share class I USD	51.27	(5.35)
Share class I2 USD	52.20	(5.28)	
BELLEVUE FUNDS (LUX) – BELLEVUE SUSTAINABLE ENTREPRENEUR EUROPE*	Share class AB EUR	92.28	0.69
	Share class AI EUR	33.51	1.06
	Share class B CHF	137.02	(1.95)
	Share class B EUR	245.06	3.80
	Share class I CHF	161.26	(1.61)
	Share class I2 EUR	27.54	4.24
	Share class I GBP	116.34	1.88
	Share class I EUR	278.00	4.17
BELLEVUE FUNDS (LUX) – BELLEVUE ENTREPRENEUR EUROPE SMALL*	Share class B CHF	177.20	(3.14)
	Share class B EUR	226.03	2.54
	Share class I CHF	199.42	(2.78)
	Share class I2 EUR	34.70	3.00
	Share class I EUR	251.23	2.93
	Share class HI CHF	45.02	1.47
BELLEVUE FUNDS (LUX) – BELLEVUE ENTREPRENEUR SWISS SMALL & MID*	Share class B EUR	88.10	9.77
	Share class B CHF	80.26	3.69
	Share class I2 CHF	53.17	4.17
	Share class I EUR	94.92	10.16
	Share class I CHF	86.77	4.05

* See Note 1

BELLEVUE FUNDS (LUX)

INFORMATION FOR INVESTORS IN SWITZERLAND (CONTINUED)

		since launch – 31/12/2021	01/07/2021 – 31/12/2021
BELLEVUE FUNDS (LUX) – BELLEVUE AFRICAN OPPORTUNITIES*	Share class B CHF	(1.72)	3.10
	Share class B EUR	44.52	9.07
	Share class B USD	18.50	4.18
	Share class I CHF	7.67	3.47
	Share class I2 EUR	(2.71)	9.53
	Share class I GBP	26.11	6.78
	Share class I USD	28.66	4.55
	Share class I EUR	59.44	9.46
BELLEVUE FUNDS (LUX) – BELLEVUE EMERGING MARKETS TRENDS*	Share class B CHF	(2.32)	n.a.
	Share class B EUR	(1.80)	n.a.
	Share class I CHF	(2.26)	n.a.
	Share class I EUR	(1.74)	n.a.
BELLEVUE FUNDS (LUX) – BELLEVUE GLOBAL MACRO*	Share class AB EUR	4.45	(6.07)
	Share class AI EUR	6.67	(5.61)
	Share class B EUR	36.11	(3.50)
	Share class I2 EUR	4.70	(3.16)
	Share class I EUR	45.09	(3.22)
	Share class HB CHF	28.82	(3.63)
	Share class HB USD	21.10	(3.17)
	Share class HI CHF	38.06	(3.35)
	Share class HI GBP	50.05	(2.95)
	Share class HI USD	24.65	(2.86)
	Share class HI2 CHF	0.67	(3.32)
	BELLEVUE FUNDS (LUX) – BELLEVUE GLOBAL INCOME*	Share class B EUR	(0.91)
Share class HB CHF		(1.02)	n.a.
Share class HB USD		(0.75)	n.a.
Share class HI CHF		(0.94)	n.a.
Share class HI USD		(0.66)	n.a.
Share class HI2 CHF		(0.88)	n.a.
Share class HI2 USD		(0.61)	n.a.
Share class HU2 CHF		(0.82)	n.a.
Share class I EUR		(0.81)	n.a.
Share class I2 EUR		(0.78)	n.a.

* See Note 1

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 fees". 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.

* See Note 1

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 on 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

ACOLIN Europe GmbH,
Reichenaustraße 11 a-c,
D-78467 Konstanz

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

* See Note 1

BELLEVUE FUNDS (LUX)

INFORMATION FOR INVESTORS IN AUSTRIA

Paying Agent in Austria

Erste Bank der oesterreichischen Sparkassen AG,
Graben 21,
A-1010 Vienna, Austria

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 Erste Bank der oesterreichischen Sparkassen AG, Graben 21, 1010 Vienna.

Publication of the net asset value

The net asset values of the Company can be obtained from Erste Bank der oesterreichischen Sparkassen AG, Graben 21, 1010 Vienna. 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:

Private investors

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

BELLEVUE FUNDS (LUX)

INFORMATION FOR INVESTORS IN AUSTRIA (CONTINUED)

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

Capital gains tax

If the investor sells their 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 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.