
BELLEVUE FUNDS (LUX)

A SICAV under Luxembourg law

Audited annual report as at

30 June 2018

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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* The sub-fund BELLEVUE FUNDS (LUX) – BB ADAMANT DIGITAL HEALTH was launched on 30 April 2018.

** The sub-fund BELLEVUE FUNDS (LUX) – BB ADAMANT SUSTAINABLE HEALTHCARE was launched on 29 June 2018.

*** On 30 November 2017, the sub-fund BELLEVUE FUNDS (LUX) – BB ENTREPRENEUR SWITZERLAND was renamed BELLEVUE FUNDS (LUX) – BB ENTREPRENEUR SWISS SMALL & MID.

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,
MDO Services 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:

MDO Management Company,
Société Anonyme,
19, rue de Bitbourg,
L-1273 Luxembourg

Board of Directors of the Management Company:

Géry Daeninck, (Chairman),
Independent Director

John Li,
Independent Director

Yves WAGNER,
Independent Director

Martin Vogel,
Chief Executive Officer

Carlo Montagna,
Independent Director

Custodian Bank:

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

BELLEVUE FUNDS (LUX)

ORGANISATION (CONTINUED)

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

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

Investment Manager:

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

Distributors:

The Company 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:

ACOLIN Fund Services AG,
Affolternstrasse 56,
CH-8050 Zurich

Auditor:

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

Paying agent for Switzerland:

Bank am Bellevue AG,
Seestrasse 16,
CH-8700 Küsnacht

Paying Agent, Information Agent and Distributor in Germany:

Bank Julius Bär Europe AG,
An der Welle 1,
P.O. Box 150252
D-60062 Frankfurt/Main

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

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

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

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

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

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

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

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

A list of the changes in the securities portfolio of each sub-fund for the financial year from 1 July 2017 to 30 June 2018 is available at no charge and upon the request of shareholders from the registered office of the Management Company, the Paying and Information Agents and the Distributors.

BELLEVUE FUNDS (LUX)

REPORT OF THE BOARD OF DIRECTORS

Dear shareholders,

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

As at 30 June 2018, the Company comprised 12 sub-funds (compared to 11 sub-funds in the previous year), with a total fund volume of EUR 1,908 million (compared to EUR 1,070 million the previous year). The successful launches of our sub-funds BB ADAMANT DIGITAL HEALTH and BB ADAMANT SUSTAINABLE HEALTHCARE address current healthcare themes. In our entrepreneur funds segment, the sub-fund BB ENTREPRENEUR FUND SWITZERLAND has been repositioned as BB ENTREPRENEUR SWISS SMALL & MID. The Company was again in a position to generate a net inflow of new money into its sub-funds, totalling over EUR 719 million.

There was a sound basis for the healthcare sector in the financial year. The US Food and Drug Administration (FDA) improved the regulatory environment, as demonstrated by the record high number of authorisations for drugs and biosimilars. The healthcare industry in emerging countries was notable for its sound fundamental basis and new cash inflows. After sell-offs in the fourth quarter of 2017, stability in the biotech sector improved significantly thanks to continued takeover activity and positive clinical trial results. The medtech and services segment also performed particularly well, benefiting from increasing digitisation in healthcare. Global equity markets continued to advance, supported by positive macroeconomic data and encouraging corporate results, with US equity markets, in particular, benefiting from the global tech rally. In general, cyclical stocks performed better than shares in defensive sectors. Increasing rhetoric surrounding a potential trade war between the US and China alongside political uncertainty in Italy led to a temporary increase in volatility in markets in the first half of 2018. The US Federal Reserve is so far sticking to its adopted normalisation process, whilst key interest rates in the eurozone will remain at current low levels until at least after the summer of 2019.

This generally constructive environment is also reflected in the predominantly strong performances of the individual sub-funds. The strongest gains were recorded by the sub-fund BELLEVUE FUNDS (LUX) – BB ADAMANT HEALTHCARE INDEX (B EUR) with a rise of 19.2%, and our regional health sub-funds, BELLEVUE FUNDS (LUX) – BB ADAMANT ASIA PACIFIC HEALTHCARE (B EUR) and BELLEVUE FUNDS (LUX) – BB ADAMANT EMERGING MARKETS HEALTHCARE (B EUR), which posted gains of 27.4% and 21.9%, respectively. These three strategies outperformed their benchmarks in the period under review. BELLEVUE FUNDS (LUX) – BB ADAMANT MEDTECH & SERVICES (B EUR) and BELLEVUE FUNDS (LUX) – BB ADAMANT DIGITAL HEALTH* (B EUR) (launched at the end of April 2018) were also convincing, turning in strong performances in euro of 17.2% and 28.6%, respectively. BELLEVUE FUNDS (LUX) – BB ENTREPRENEUR EUROPE (B EUR) and BELLEVUE FUNDS (LUX) – BB ENTREPRENEUR EUROPE SMALL (B EUR) showed single-digit rises of 5.0% and 7.4%, respectively. In a challenging interest rate environment, BELLEVUE FUNDS (LUX) – BB GLOBAL MACRO (B EUR) fell by 1.2% with a fund volume of EUR 507 million as at the end of June 2018.

We are certainly already in a mature phase of the current cycle, but this situation should continue for some time given very sound macroeconomic data and positive momentum in corporate earnings. The healthcare sector continues to benefit from uninterrupted structural and demographic trends combined with high innovation. In the coming months there will be no lack of news to provide impetus for equity prices in the biotech sector. The most recent American Society of Clinical Oncology (ASCO) conference showed that competition has intensified between pharmaceuticals groups for products with the greatest turnover potential in cancer medicine. At the same time, biotech companies are improving their market position in niche indications. It is an interesting area for investors.

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

Yours sincerely,

The Board of

Directors

24 September 2018

*The sub-fund BELLEVUE FUNDS (LUX) – BB ADAMANT DIGITAL HEALTH was launched on 30 April 2018. The information and figures contained in this report are historical and are not necessarily indicative of future performance.



Audit Report

To the Shareholders of
BELLEVUE FUNDS (LUX)

Our audit opinion

In our opinion, the attached financial statements give a true and fair view of the financial position of BELLEVUE FUNDS (LUX) and its sub-funds (hereinafter the "Fund") as at 30 June 2018, and of the results of its operations and changes in its net fund assets for the financial year then ended, in accordance with the Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

We have audited

The Fund's financial statements comprise:

- The statement of net assets as at 30 June 2018;
- The changes in net assets for the financial year ended on this date;
- The securities portfolio as at 30 June 2018; and
- A summary of the key accounting methods and other explanatory information (appendix).

Basis for the audit opinion

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

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

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

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

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



Other information

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

Our audit opinion on the financial statements does not cover other information and we can provide no assurances of any kind concerning this information.

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

Responsibility of the Board of Directors of the Fund

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

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

Responsibility of the "Réviseur d'entreprises agréé" for the audit

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

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

- we identify and assess the risk of material misstatement in the financial statements as a result of error or fraud, we design and carry out audit procedures in response to these risks, and we obtain sufficient and appropriate audit evidence to act as the basis for our audit opinion. The risk of any material misstatement remaining undiscovered is higher with fraud than with error, as fraud may include fraudulent collaboration, falsification, intentional omission, misleading information and the circumvention of internal controls;
- we gain an understanding of the internal controls that are relevant to the audit, in order to design audit procedures that are appropriate to the circumstances, but not for the purposes of providing an audit opinion on the effectiveness of the internal control system of the Fund;
- we assess the appropriateness of the accounting principles chosen by the Fund's Board of Directors, the accounting estimates and the relevant explanatory notes;



- we draw a conclusion on the appropriateness of the going concern assumption applied by the Board of Directors of the Fund, and, on the basis of the audit evidence we have acquired, on whether there is any significant uncertainty in relation to an event or condition that could cast significant doubt on the ability of the Fund to continue as a going concern. If we come to the conclusion that significant uncertainty exists, we are obliged to draw attention to the relevant notes to the financial statements in our audit report. If adequate disclosure of the uncertainty is not made, we must express a modified audit opinion. These conclusions are based on audit evidence acquired up until the date of the audit opinion. However, a future event or condition may lead to the Fund being unable to continue as a going concern;
- we assess the overall presentation, structure and content of the financial statements, including the notes, and determine whether these properly reflect the underlying business transactions and events.

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 25 September 2018

Patrick Ries

BELLEVUE FUNDS (LUX)

STATEMENT OF NET ASSETS AS AT 30 JUNE 2018

		BELLEVUE FUNDS (LUX) – BB ADAMANT BIOTECH	BELLEVUE FUNDS (LUX) – BB ADAMANT MEDTECH & SERVICES	BELLEVUE FUNDS (LUX) – BB ADAMANT DIGITAL HEALTH*
	Note	USD	EUR	USD
ASSETS				
Securities portfolio at market value	(2)	53,785,080	283,974,896	44,334,888
Bank balances		494,427	8,786,650	3,563,176
Receivables on sale of securities		-	-	-
Receivables on subscriptions of shares		78,977	10,301,262	247,842
Interest and dividends receivable	(2)	341	93,633	744
Unrealised gains on forward exchange contracts	(2), (7)	-	55,653	-
Other assets		-	28,723	-
TOTAL ASSETS		54,358,825	303,240,817	48,146,650
LIABILITIES				
Liabilities on purchases of securities		-	-	850,000
Liabilities from the redemption of shares		88,128	361,798	718,410
Unrealised losses on forward exchange contracts	(2), (7)	-	-	-
Unrealised losses on financial futures transactions	(2), (8)	-	-	-
Liabilities from management fees	(4)	59,504	258,319	28,412
Liabilities from the service load fee	(3), (5)	28,608	145,693	21,584
Liabilities from the "Taxe d'abonnement"	(6)	6,588	32,521	2,222
Performance fee	(4)	-	-	-
Capital gains tax on unrealised gains/losses on securities	(6)	-	-	-
Provisions for expenses		2,132	2,131	-
Other liabilities		-	7,134	6,786
TOTAL LIABILITIES		184,960	807,596	1,627,414
TOTAL NET ASSETS		54,173,865	302,433,221	46,519,236
Net asset value per share				
Share class AB		-	-	-
Share class AB EUR		-	-	-
Share class AI		-	-	-
Share class B		452.52	424.62	155.30
Share class B CHF		393.93	325.75	155.77
Share class B EUR		517.19	-	160.70
Share class B USD		-	342.35	-
Share class I		484.56	453.88	155.48
Share class I CHF		424.10	348.04	155.95
Share class I2 CHF		-	-	156.00
Share class I EUR		555.85	-	160.88
Share class I2 EUR		128.89	144.72	160.94
Share class I GBP		387.87	365.91	-
Share class I USD		-	364.35	-
Share class I2		-	-	155.52
Share class T CHF		-	123.50	-
Share class T EUR		-	107.11	-
Share class HB CHF		-	304.37	-
Share class HB EUR		-	360.53	-
Share class HB USD		-	-	-
Share class HI CHF		-	-	-
Share class HI GBP		-	-	-
Share class HI USD		-	-	-

*The sub-fund BELLEVUE FUNDS (LUX) – BB ADAMANT DIGITAL HEALTH was launched on 30 April 2018.

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

BELLEVUE FUNDS (LUX)

STATEMENT OF NET ASSETS AS AT 30 JUNE 2018

	BELLEVUE FUNDS (LUX) – BB ADAMANT BIOTECH	BELLEVUE FUNDS (LUX) – BB ADAMANT MEDTECH & SERVICES	BELLEVUE FUNDS (LUX) – BB ADAMANT DIGITAL HEALTH*
Note	USD	EUR	USD
Number of outstanding shares			
Share class AB	-	-	-
Share class AB EUR	-	-	-
Share class AI	-	-	-
Share class B	22,416	96,309	7,611
Share class B CHF	20,911	12,905	3,537
Share class B EUR	27,418	-	4,003
Share class B USD	-	20,026	-
Share class I	6,235	107,487	20,501
Share class I CHF	13,846	76,819	4,510
Share class I2 CHF	-	-	130,591
Share class I EUR	15,565	-	24,150
Share class I2 EUR	80	264,340	32,702
Share class I GBP	253	634	-
Share class I USD	-	76,116	-
Share class I2	-	-	57,463
Share class T CHF	-	719,724	-
Share class T EUR	-	286,586	-
Share class HB CHF	-	11,043	-
Share class HB EUR	-	21,229	-
Share class HB USD	-	-	-
Share class HI CHF	-	-	-
Share class HI GBP	-	-	-
Share class HI USD	-	-	-

*The sub-fund BELLEVUE FUNDS (LUX) – BB ADAMANT DIGITAL HEALTH was launched on 30 April 2018.

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

BELLEVUE FUNDS (LUX)

STATEMENT OF NET ASSETS AS AT 30 JUNE 2018 (CONTINUED)

		BELLEVUE FUNDS (LUX) – BB ADAMANT HEALTHCARE INDEX	BELLEVUE FUNDS (LUX) – BB ADAMANT EMERGING MARKETS HEALTHCARE	BELLEVUE FUNDS (LUX) – BB ADAMANT ASIA PACIFIC HEALTHCARE
	Note	USD	USD	USD
ASSETS				
Securities portfolio at market value	(2)	163,063,216	83,193,897	220,820,789
Bank balances		990,526	4,912,194	10,822,925
Receivables on sale of securities		-	1,595,679	-
Receivables on subscriptions of shares		1,551,888	-	60,351
Interest and dividends receivable	(2)	111,466	92,436	267,524
Unrealised gains on forward exchange contracts	(2), (7)	-	-	-
Other assets		5,301	-	-
TOTAL ASSETS		165,722,397	89,794,206	231,971,589
LIABILITIES				
Liabilities on purchases of securities		328,575	605,163	-
Liabilities from the redemption of shares		588,859	28,817	88,227
Unrealised losses on forward exchange contracts	(2), (7)	-	-	-
Unrealised losses on financial futures transactions	(2), (8)	-	-	-
Liabilities from management fees	(4)	96,771	66,262	178,647
Liabilities from the service load fee	(3), (5)	73,177	47,653	122,430
Liabilities from the "Taxe d'abonnement"	(6)	12,300	3,298	10,363
Performance fee	(4)	-	28,778	1,411
Capital gains tax on unrealised gains/losses on securities	(6)	-	74,835	151,271
Provisions for expenses		-	-	-
Other liabilities		646	-	-
TOTAL LIABILITIES		1,100,328	854,806	552,349
TOTAL NET ASSETS		164,622,069	88,939,400	231,419,240
Net asset value per share				
Share class AB		-	-	-
Share class AB EUR		-	-	-
Share class AI		-	-	-
Share class B		188.24	154.35	173.05
Share class B CHF		189.01	159.02	172.12
Share class B EUR		176.72	149.44	161.72
Share class B USD		-	-	-
Share class I		190.59	155.05	173.62
Share class I CHF		191.36	160.10	173.79
Share class I2 CHF		172.53	161.13	176.01
Share class I EUR		178.95	150.04	163.03
Share class I2 EUR		159.30	151.21	164.58
Share class I GBP		-	-	-
Share class I USD		-	-	-
Share class I2		173.90	156.99	176.46
Share class T CHF		-	-	-
Share class T EUR		-	-	-
Share class HB CHF		-	-	-
Share class HB EUR		-	-	-
Share class HB USD		-	-	-
Share class HI CHF		-	-	-
Share class HI GBP		-	-	-
Share class HI USD		-	-	-

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

BELLEVUE FUNDS (LUX)

STATEMENT OF NET ASSETS AS AT 30 JUNE 2018 (CONTINUED)

	BELLEVUE FUNDS (LUX) – BB ADAMANT HEALTHCARE INDEX	BELLEVUE FUNDS (LUX) – BB ADAMANT EMERGING MARKETS HEALTHCARE	BELLEVUE FUNDS (LUX) – BB ADAMANT ASIA PACIFIC HEALTHCARE
Note	USD	USD	USD
Number of outstanding shares			
Share class AB	-	-	-
Share class AB EUR	-	-	-
Share class AI	-	-	-
Share class B	4,050	496	54,014
Share class B CHF	5,784	300	8,374
Share class B EUR	42,349	2,100	28,963
Share class B USD	-	-	-
Share class I	33,039	2,175	47,086
Share class I CHF	30,930	55,334	34,399
Share class I2 CHF	106	36,600	120,589
Share class I EUR	296,651	12,424	92,967
Share class I2 EUR	392,769	67,460	629,381
Share class I GBP	-	-	-
Share class I USD	-	-	-
Share class I2	38,603	376,859	232,047
Share class T CHF	-	-	-
Share class T EUR	-	-	-
Share class HB CHF	-	-	-
Share class HB EUR	-	-	-
Share class HB USD	-	-	-
Share class HI CHF	-	-	-
Share class HI GBP	-	-	-
Share class HI USD	-	-	-

BELLEVUE FUNDS (LUX)

STATEMENT OF NET ASSETS AS AT 30 JUNE 2018 (CONTINUED)

		BELLEVUE FUNDS (LUX) – BB ADAMANT SUSTAINABLE HEALTHCARE*	BELLEVUE FUNDS (LUX) – BB ENTREPRENEUR EUROPE	BELLEVUE FUNDS (LUX) – BB ENTREPRENEUR EUROPE SMALL
	Note	USD	EUR	EUR
ASSETS				
Securities portfolio at market value	(2)	-	124,536,005	350,598,022
Bank balances		-	5,556,808	8,828,151
Receivables on sale of securities		-	3,349,399	3,938,389
Receivables on subscriptions of shares		13,849,984	52,449	425,845
Interest and dividends receivable	(2)	-	116,800	550,100
Unrealised gains on forward exchange contracts	(2), (7)	-	-	-
Other assets		-	288,662	222,923
TOTAL ASSETS		13,849,984	133,900,123	364,563,430
LIABILITIES				
Liabilities on purchases of securities		-	3,199,566	441,901
Liabilities from the redemption of shares		-	321,391	866,369
Unrealised losses on forward exchange contracts	(2), (7)	-	-	-
Unrealised losses on financial futures transactions	(2), (8)	-	-	-
Liabilities from management fees	(4)	-	124,623	382,407
Liabilities from the service load fee	(3), (5)	-	67,251	193,941
Liabilities from the "Taxe d'abonnement"	(6)	-	15,027	42,491
Performance fee	(4)	-	-	-
Capital gains tax on unrealised gains/losses on securities	(6)	-	-	-
Provisions for expenses		-	2,288	947
Other liabilities		-	2,460	5,978
TOTAL LIABILITIES		-	3,732,606	1,934,034
TOTAL NET ASSETS		13,849,984	130,167,517	362,629,396
Net asset value per share				
Share class AB		-	-	-
Share class AB EUR		-	182.22	-
Share class AI		-	-	-
Share class B		125.00	362.88	318.53
Share class B CHF		125.00	279.08	302.11
Share class B EUR		125.00	-	-
Share class B USD		-	-	-
Share class I		125.00	387.99	335.06
Share class I CHF		125.00	300.26	318.49
Share class I2 CHF		125.00	-	-
Share class I EUR		125.00	-	-
Share class I2 EUR		125.00	130.26	127.97
Share class I GBP		-	233.92	-
Share class I USD		-	-	-
Share class I2		125.00	-	-
Share class T CHF		-	-	-
Share class T EUR		-	-	-
Share class HB CHF		-	-	-
Share class HB EUR		-	-	-
Share class HB USD		-	-	-
Share class HI CHF		-	-	-
Share class HI GBP		-	-	-
Share class HI USD		-	-	-

* The sub-fund BELLEVUE FUNDS (LUX) – BB ADAMANT SUSTAINABLE HEALTHCARE was launched on 29 June 2018.

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

BELLEVUE FUNDS (LUX)

STATEMENT OF NET ASSETS AS AT 30 JUNE 2018 (CONTINUED)

	BELLEVUE FUNDS (LUX) – BB ADAMANT SUSTAINABLE HEALTHCARE*	BELLEVUE FUNDS (LUX) – BB ENTREPRENEUR EUROPE	BELLEVUE FUNDS (LUX) – BB ENTREPRENEUR EUROPE SMALL
Note	USD	EUR	EUR
Number of outstanding shares			
Share class AB	-	-	-
Share class AB EUR	-	37,723	-
Share class AI	-	-	-
Share class B	80	115,822	600,422
Share class B CHF	2,380	25,371	36,653
Share class B EUR	80	-	-
Share class B USD	-	-	-
Share class I	80	146,776	415,187
Share class I CHF	280	31,993	12,576
Share class I2 CHF	42,500	-	-
Share class I EUR	80	-	-
Share class I2 EUR	55,580	74,476	150,502
Share class I GBP	-	836	-
Share class I USD	-	-	-
Share class I2	80	-	-
Share class T CHF	-	-	-
Share class T EUR	-	-	-
Share class HB CHF	-	-	-
Share class HB EUR	-	-	-
Share class HB USD	-	-	-
Share class HI CHF	-	-	-
Share class HI GBP	-	-	-
Share class HI USD	-	-	-

* The sub-fund BELLEVUE FUNDS (LUX) – BB ADAMANT SUSTAINABLE HEALTHCARE was launched on 29 June 2018.

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

BELLEVUE FUNDS (LUX)

STATEMENT OF NET ASSETS AS AT 30 JUNE 2018 (CONTINUED)

		BELLEVUE FUNDS (LUX) – BB ENTREPRENEUR SWISS SMALL & MID*	BELLEVUE FUNDS (LUX) – BB AFRICAN OPPORTUNITIES	BELLEVUE FUNDS (LUX) – BB GLOBAL MACRO
	Note	CHF	EUR	EUR
ASSETS				
Securities portfolio at market value	(2)	13,250,801	74,377,125	446,191,619
Bank balances		183,487	5,435,379	61,270,506
Receivables on sale of securities		-	655,065	-
Receivables on subscriptions of shares		-	131,390	260,579
Interest and dividends receivable	(2)	-	77,019	1,406,351
Unrealised gains on forward exchange contracts	(2), (7)	-	-	-
Other assets		-	-	3,891
TOTAL ASSETS		13,434,288	80,675,978	509,132,946
LIABILITIES				
Liabilities on purchases of securities		-	28,987	-
Liabilities from the redemption of shares		150	203,415	295,208
Unrealised losses on forward exchange contracts	(2), (7)	-	-	330,773
Unrealised losses on financial futures transactions	(2), (8)	-	-	337,930
Liabilities from management fees	(4)	11,561	73,397	423,530
Liabilities from the service load fee	(3), (5)	7,168	42,100	212,176
Liabilities from the "Taxe d'abonnement"	(6)	1,631	9,895	62,675
Performance fee	(4)	-	-	-
Capital gains tax on unrealised gains/losses on securities	(6)	-	-	-
Provisions for expenses		-	23,356	671
Other liabilities		472	1,001	8,800
TOTAL LIABILITIES		20,982	382,151	1,671,763
TOTAL NET ASSETS		13,413,306	80,293,827	507,461,183
Net asset value per share				
Share class AB		-	-	122.80
Share class AB EUR		-	-	-
Share class AI		-	-	124.84
Share class B		152.18	204.11	162.38
Share class B CHF		-	155.31	-
Share class B EUR		141.83	-	-
Share class B USD		-	171.84	-
Share class I		153.93	219.73	169.99
Share class I CHF		-	166.01	-
Share class I2 CHF		125.26	-	-
Share class I2 EUR		143.48	-	-
Share class I2 USD		-	133.40	122.02
Share class I GBP		-	183.07	-
Share class I USD		-	182.04	-
Share class I2		-	-	-
Share class T CHF		-	-	-
Share class T EUR		-	-	-
Share class HB CHF		-	-	155.36
Share class HB EUR		-	-	-
Share class HB USD		-	-	136.47
Share class HI CHF		-	-	163.36
Share class HI GBP		-	-	172.65
Share class HI USD		-	-	137.06

* On 30 November 2017, the sub-fund BELLEVUE FUNDS (LUX) – BB ENTREPRENEUR SWITZERLAND was renamed BELLEVUE FUNDS (LUX) – BB ENTREPRENEUR SWISS SMALL & MID.

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

BELLEVUE FUNDS (LUX)

STATEMENT OF NET ASSETS AS AT 30 JUNE 2018 (CONTINUED)

	BELLEVUE FUNDS (LUX) – BB ENTREPRENEUR SWISS SMALL & MID*	BELLEVUE FUNDS (LUX) – BB AFRICAN OPPORTUNITIES	BELLEVUE FUNDS (LUX) – BB GLOBAL MACRO
Note	CHF	EUR	EUR
Number of outstanding shares			
Share class AB	-	-	262,815
Share class AB EUR	-	-	-
Share class AI	-	-	728,376
Share class B	19,229	93,899	821,319
Share class B CHF	-	31,859	-
Share class B EUR	388	-	-
Share class B USD	-	23,822	-
Share class I	67,562	188,877	816,165
Share class I CHF	-	43,830	-
Share class I2 CHF	80	-	-
Share class I EUR	80	-	-
Share class I2 EUR	-	80	80
Share class I GBP	-	980	-
Share class I USD	-	34,383	-
Share class I2	-	-	-
Share class T CHF	-	-	-
Share class T EUR	-	-	-
Share class HB CHF	-	-	187,800
Share class HB EUR	-	-	-
Share class HB USD	-	-	104,030
Share class HI CHF	-	-	397,512
Share class HI GBP	-	-	9,442
Share class HI USD	-	-	144,468

* On 30 November 2017, the sub-fund BELLEVUE FUNDS (LUX) – BB ENTREPRENEUR SWITZERLAND was renamed BELLEVUE FUNDS (LUX) – BB ENTREPRENEUR SWISS SMALL & MID.

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

BELLEVUE FUNDS (LUX)

STATEMENT OF NET ASSETS AS AT 30 JUNE 2018 (CONTINUED)

	Note	CONSOLIDATED EUR
ASSETS		
Securities portfolio at market value	(2)	1,775,196,276
Bank balances		107,836,500
Receivables on sale of securities		9,309,543
Receivables on subscriptions of shares		24,694,751
Interest and dividends receivable	(2)	2,648,606
Unrealised gains on forward exchange contracts	(2), (7)	55,653
Other assets		548,739
TOTAL ASSETS		1,920,290,068
LIABILITIES		
Liabilities on purchases of securities		5,198,216
Liabilities from the redemption of shares		3,343,708
Unrealised losses on forward exchange contracts	(2), (7)	330,773
Unrealised losses on financial futures transactions	(2), (8)	337,930
Liabilities from management fees	(4)	1,640,195
Liabilities from the service load fee	(3), (5)	918,684
Liabilities from the "Taxe d'abonnement"	(6)	193,797
Performance fee	(4)	25,857
Capital gains tax on unrealised gains/losses on securities	(6)	193,659
Provisions for expenses		31,219
Other liabilities		32,144
TOTAL LIABILITIES		12,246,182
TOTAL NET ASSETS		1,908,043,886

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

BELLEVUE FUNDS (LUX)

CHANGES IN NET ASSETS DURING THE FINANCIAL YEAR/REPORTING PERIOD FROM 1 JULY 2017 TO 30 JUNE 2018

		BELLEVUE FUNDS (LUX) – BB ADAMANT BIOTECH	BELLEVUE FUNDS (LUX) – BB ADAMANT MEDTECH & SERVICES	BELLEVUE FUNDS (LUX) – BB ADAMANT GLOBAL GENERICs*
	Note	USD	EUR	USD
NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR/REPORTING PERIOD		68,169,919	180,239,335	24,087,753
INCOME				
Dividends on the securities portfolio, net		194,821	1,306,671	34,425
Interest on bonds		-	-	-
Interest received on bank balances		3,831	7,578	1,328
Other income		-	5,676	-
TOTAL INCOME		198,652	1,319,925	35,753
EXPENSES				
Service load fee	(3), (5)	401,012	1,330,800	44,339
Management fee	(4)	871,974	2,467,766	63,331
Performance fee	(4)	-	-	18
Liquidation costs		-	-	5,000
"Taxe d'abonnement"	(6)	26,198	92,928	509
Depository fees and other transaction costs	(3), (9)	5,600	-	68,879
Domiciliation fee, accounting fees and transfer charges		609	501	-
Interest expense on bank balances		2,942	19,443	979
Other expenses		-	-	-
TOTAL EXPENSES		1,308,335	3,911,438	183,055
NET INVESTMENT INCOME/EXPENSE		(1,109,683)	(2,591,513)	(147,302)
Realised gain/loss on securities sales		1,903,298	10,362,436	2,612,097
Realised gain/loss on options transactions		(22,575)	-	-
Realised gain/loss on forward exchange contracts		834	(75,768)	-
Realised gain/loss on financial futures transactions		-	-	-
Realised gain/loss on currency trades		(28,149)	(408,741)	89,232
NET REALISED GAIN/LOSS		743,725	7,286,414	2,554,027
Change in unrealised gain/loss on				
- Securities		822,779	32,270,175	(1,243,176)
- Capital gains tax on unrealised gains/losses on securities		-	-	-
- Forward exchange contracts		-	(36,133)	-
- Financial futures transactions		-	-	-
NET INCREASE/DECREASE IN NET ASSETS		1,566,504	39,520,456	1,310,851
Development of capital				
Capital inflows		10,964,384	133,223,130	755,875
Capital outflows		(26,526,942)	(50,549,700)	(26,154,479)
Dividends distributed		-	-	-
Differences in currency valuation		-	-	-
NET ASSETS AT THE END OF THE FINANCIAL YEAR/REPORTING PERIOD		54,173,865	302,433,221	-

* The fund was closed on 15 December 2017.

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

BELLEVUE FUNDS (LUX)

CHANGES IN NET ASSETS DURING THE FINANCIAL YEAR/REPORTING PERIOD FROM 1 JULY 2017 TO 30 JUNE 2018 (CONTINUED)

		BELLEVUE FUNDS (LUX) – BB ADAMANT DIGITAL HEALTH*	BELLEVUE FUNDS (LUX) – BB ADAMANT HEALTHCARE INDEX	BELLEVUE FUNDS (LUX) – BB ADAMANT EMERGING MARKETS HEALTHCARE
	Note	USD	USD	USD
NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR/REPORTING PERIOD		-	21,995,491	2,142,697
INCOME				
Dividends on the securities portfolio, net		-	343,691	581,610
Interest on bonds		-	-	-
Interest received on bank balances		4,777	2,260	24,733
Other income		-	-	-
TOTAL INCOME		4,777	345,951	606,343
EXPENSES				
Service load fee	(3), (5)	36,827	429,295	428,980
Management fee	(4)	48,528	574,077	626,803
Performance fee	(4)	-	-	33,808
Liquidation costs		-	-	-
"Taxe d'abonnement"	(6)	2,222	18,943	9,696
Depository fees and other transaction costs	(3), (9)	-	20,155	50,240
Domiciliation fee, accounting fees and transfer charges		2	609	609
Interest expense on bank balances		1,679	6,149	14,594
Other expenses		-	2,020	-
TOTAL EXPENSES		89,258	1,051,248	1,164,730
NET INVESTMENT INCOME/EXPENSE		(84,481)	(705,297)	(558,387)
Realised gain/loss on securities sales		433,047	7,203,860	14,563,925
Realised gain/loss on options transactions		-	-	-
Realised gain/loss on forward exchange contracts		(1,387)	53,217	(5,452)
Realised gain/loss on financial futures transactions		-	-	-
Realised gain/loss on currency trades		(117,425)	(321,834)	(312,940)
NET REALISED GAIN/LOSS		229,754	6,229,946	13,687,146
Change in unrealised gain/loss on				
- Securities		6,237,464	7,937,146	1,569,848
- Capital gains tax on unrealised gains/losses on securities		-	-	(74,835)
- Forward exchange contracts		-	-	-
- Financial futures transactions		-	-	-
NET INCREASE/DECREASE IN NET ASSETS		6,467,218	14,167,092	15,182,159
Development of capital				
Capital inflows		43,815,267	147,323,603	89,321,928
Capital outflows		(3,763,249)	(18,864,117)	(17,707,384)
Dividends distributed		-	-	-
Differences in currency valuation		-	-	-
NET ASSETS AT THE END OF THE FINANCIAL YEAR/REPORTING PERIOD		46,519,236	164,622,069	88,939,400

*The sub-fund BELLEVUE FUNDS (LUX) – BB ADAMANT DIGITAL HEALTH was launched on 30 April 2018.

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

BELLEVUE FUNDS (LUX)

CHANGES IN NET ASSETS DURING THE FINANCIAL YEAR/REPORTING PERIOD FROM 1 JULY 2017 TO 30 JUNE 2018 (CONTINUED)

		BELLEVUE FUNDS (LUX) – BB ADAMANT ASIA PACIFIC HEALTHCARE	BELLEVUE FUNDS (LUX) – BB ADAMANT SUSTAINABLE HEALTHCARE*	BELLEVUE FUNDS (LUX) – BB ENTREPRENEUR EUROPE
	Note	USD	USD	USD
NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR/REPORTING PERIOD		115,133,929	-	99,701,062
INCOME				
Dividends on the securities portfolio, net		1,514,431	-	2,139,924
Interest on bonds		-	-	-
Interest received on bank balances		40,994	-	30
Other income		-	-	6,552
TOTAL INCOME		1,555,425	-	2,146,506
EXPENSES				
Service load fee	(3), (5)	1,161,623	-	693,523
Management fee	(4)	1,761,422	-	1,316,429
Performance fee	(4)	181,343	-	-
Liquidation costs		-	-	-
"Taxe d'abonnement"	(6)	32,662	-	41,936
Depository fees and other transaction costs	(3), (9)	56,656	-	16,244
Domiciliation fee, accounting fees and transfer charges		610	-	501
Interest expense on bank balances		36,898	-	18,971
Other expenses		43	-	-
TOTAL EXPENSES		3,231,257	-	2,087,604
NET INVESTMENT INCOME/EXPENSE		(1,675,832)	-	58,902
Realised gain/loss on securities sales		36,269,904	-	8,939,474
Realised gain/loss on options transactions		-	-	-
Realised gain/loss on forward exchange contracts		62,738	-	-
Realised gain/loss on financial futures transactions		-	-	-
Realised gain/loss on currency trades		(590,897)	-	(28,201)
NET REALISED GAIN/LOSS		34,065,913	-	8,970,175
Change in unrealised gain/loss on				
- Securities		14,558,398	-	(3,763,071)
- Capital gains tax on unrealised gains/losses on securities		(150,122)	-	-
- Forward exchange contracts		-	-	-
- Financial futures transactions		-	-	-
NET INCREASE/DECREASE IN NET ASSETS		48,474,189	-	5,207,104
Development of capital				
Capital inflows		101,874,096	13,849,984	74,884,790
Capital outflows		(34,062,974)	-	(49,297,775)
Dividends distributed		-	-	(327,664)
Differences in currency valuation		-	-	-
NET ASSETS AT THE END OF THE FINANCIAL YEAR/REPORTING PERIOD		231,419,240	13,849,984	130,167,517

* The sub-fund BELLEVUE FUNDS (LUX) – BB ADAMANT SUSTAINABLE HEALTHCARE was launched on 29 June 2018.

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

BELLEVUE FUNDS (LUX)

CHANGES IN NET ASSETS DURING THE FINANCIAL YEAR/REPORTING PERIOD FROM 1 JULY 2017 TO 30 JUNE 2018 (CONTINUED)

		BELLEVUE FUNDS (LUX) – BB ENTREPRENEUR EUROPE SMALL	BELLEVUE FUNDS (LUX) – BB ENTREPRENEUR SWISS SMALL & MID*	BELLEVUE FUNDS (LUX) – BB AFRICAN OPPORTUNITIES
	Note	EUR	CHF	EUR
NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR/REPORTING PERIOD		143,938,036	3,739,587	53,223,779
INCOME				
Dividends on the securities portfolio, net		4,429,943	139,273	1,603,715
Interest on bonds		-	-	-
Interest received on bank balances		14	-	12,851
Other income		34	-	-
TOTAL INCOME		4,429,991	139,273	1,616,566
EXPENSES				
Service load fee	(3), (5)	1,673,902	48,646	425,565
Management fee	(4)	3,413,674	95,920	794,355
Performance fee	(4)	734,969	-	-
Liquidation costs		-	-	-
"Taxe d'abonnement"	(6)	118,795	3,087	27,178
Depository fees and other transaction costs	(3), (9)	48,100	4,620	115,352
Domiciliation fee, accounting fees and transfer charges		501	533	501
Interest expense on bank balances		50,951	2,828	13,553
Other expenses		-	6,925	-
TOTAL EXPENSES		6,040,892	162,559	1,376,504
NET INVESTMENT INCOME/EXPENSE		(1,610,901)	(23,286)	240,062
Realised gain/loss on securities sales		4,456,563	371,561	2,088,907
Realised gain/loss on options transactions		-	-	-
Realised gain/loss on forward exchange contracts		-	-	657,488
Realised gain/loss on financial futures transactions		-	-	-
Realised gain/loss on currency trades		(32,514)	317	(581,745)
NET REALISED GAIN/LOSS		2,813,148	348,592	2,404,712
Change in unrealised gain/loss on				
- Securities		5,387,205	(153,623)	7,543,959
- Capital gains tax on unrealised gains/losses on securities		-	-	-
- Forward exchange contracts		-	-	(185,319)
- Financial futures transactions		-	-	-
NET INCREASE/DECREASE IN NET ASSETS		8,200,353	194,969	9,763,352
Development of capital				
Capital inflows		313,488,636	12,365,342	42,326,369
Capital outflows		(102,997,629)	(2,886,592)	(25,019,673)
Dividends distributed		-	-	-
Differences in currency valuation		-	-	-
NET ASSETS AT THE END OF THE FINANCIAL YEAR/REPORTING PERIOD		362,629,396	13,413,306	80,293,827

* On 30 November 2017, the sub-fund BELLEVUE FUNDS (LUX) – BB ENTREPRENEUR SWITZERLAND was renamed BELLEVUE FUNDS (LUX) – BB ENTREPRENEUR SWISS SMALL & MID.

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

BELLEVUE FUNDS (LUX)

CHANGES IN NET ASSETS DURING THE FINANCIAL YEAR/REPORTING PERIOD FROM 1 JULY 2017 TO 30 JUNE 2018 (CONTINUED)

	Note	BELLEVUE FUNDS (LUX) – BB GLOBAL MACRO EUR	CONSOLIDATED EUR
NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR/REPORTING PERIOD		387,401,265	1,070,925,598
INCOME			
Dividends on the securities portfolio, net		668,510	12,554,861
Interest on bonds		3,673,148	3,673,148
Interest received on bank balances		33,393	120,607
Other income		-	12,262
TOTAL INCOME		4,375,051	16,360,878
EXPENSES			
Service load fee	(3), (5)	2,488,068	8,796,833
Management fee	(4)	5,351,870	16,806,675
Performance fee	(4)	650,208	1,569,468
Liquidation costs		-	4,282
"Taxe d'abonnement"	(6)	203,582	564,363
Depository fees and other transaction costs	(3), (9)	46,387	402,677
Domiciliation fee, accounting fees and transfer charges		501	5,054
Interest expense on bank balances		777,198	936,721
Other expenses		110,788	118,527
TOTAL EXPENSES		9,628,602	29,204,600
NET INVESTMENT INCOME/EXPENSE		(5,253,551)	(12,843,722)
Realised gain/loss on securities sales		464,862	80,580,007
Realised gain/loss on options transactions		-	(19,335)
Realised gain/loss on forward exchange contracts		(4,493,582)	(3,817,691)
Realised gain/loss on financial futures transactions		2,153,326	2,153,326
Realised gain/loss on currency trades		(500,129)	(2,649,093)
NET REALISED GAIN/LOSS		(7,629,074)	63,403,492
Change in unrealised gain/loss on			
- Securities		(4,036,737)	62,863,177
- Capital gains tax on unrealised gains/losses on securities		-	(192,674)
- Forward exchange contracts		51,427	(170,025)
- Financial futures transactions		108,169	108,169
NET INCREASE/DECREASE IN NET ASSETS		(11,506,215)	126,012,139
Development of capital			
Capital inflows		379,192,768	1,303,150,185
Capital outflows		(244,914,997)	(584,112,249)
Dividends distributed		(2,711,638)	(3,039,302)
Differences in currency valuation		-	(4,892,485)
NET ASSETS AT THE END OF THE FINANCIAL YEAR/REPORTING PERIOD		507,461,183	1,908,043,886

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

BELLEVUE FUNDS (LUX)

CHANGES TO THE NUMBER OF SHARES OUTSTANDING FOR THE FINANCIAL YEAR/REPORTING PERIOD FROM 1 JULY 2017 TO 30 JUNE 2018

	BELLEVUE FUNDS (LUX) – BB ADAMANT BIOTECH	BELLEVUE FUNDS (LUX) – BB ADAMANT MEDTECH & SERVICES	BELLEVUE FUNDS (LUX) – BB ADAMANT GLOBAL GENERICS*
Share class AB			
Number of outstanding shares at the beginning of the financial year/reporting period	-	-	-
Number of shares issued	-	-	-
Number of redeemed shares	-	-	-
Number of outstanding shares at the beginning of the financial year/reporting period	-	-	-
Share class AB EUR			
Number of outstanding shares at the beginning of the financial year/reporting period	-	-	-
Number of shares issued	-	-	-
Number of redeemed shares	-	-	-
Number of outstanding shares at the beginning of the financial year/reporting period	-	-	-
Share class AI			
Number of outstanding shares at the beginning of the financial year/reporting period	-	-	-
Number of shares issued	-	-	-
Number of redeemed shares	-	-	-
Number of outstanding shares at the beginning of the financial year/reporting period	-	-	-
Share class B			
Number of outstanding shares at the beginning of the financial year/reporting period	31,092.480	55,535.501	80.000
Number of shares issued	1,587.342	60,263.875	457.489
Number of redeemed shares	(10,264.242)	(19,489.973)	(537.489)
Number of outstanding shares at the beginning of the financial year/reporting period	22,415.580	96,309.403	-
Share class B CHF			
Number of outstanding shares at the beginning of the financial year/reporting period	28,795.498	12,063.556	1,589.719
Number of shares issued	3,304.060	2,872.767	197.050
Number of redeemed shares	(11,188.378)	(2,031.318)	(1,786.769)
Number of outstanding shares at the beginning of the financial year/reporting period	20,911.180	12,905.005	-
Share class B EUR			
Number of outstanding shares at the beginning of the financial year/reporting period	31,717.964	-	1,744.007
Number of shares issued	6,321.564	-	880.142
Number of redeemed shares	(10,621.481)	-	(2,624.149)
Number of outstanding shares at the beginning of the financial year/reporting period	27,418.047	-	-

* The fund was closed on 15 December 2017.

BELLEVUE FUNDS (LUX)

CHANGES TO THE NUMBER OF SHARES OUTSTANDING FOR THE FINANCIAL YEAR/REPORTING PERIOD FROM 1 JULY 2017 TO 30 JUNE 2018 (CONTINUED)

	BELLEVUE FUNDS (LUX) – BB ADAMANT BIOTECH	BELLEVUE FUNDS (LUX) – BB ADAMANT MEDTECH & SERVICES	BELLEVUE FUNDS (LUX) – BB ADAMANT GLOBAL GENERICs*
Share class B USD			
Number of outstanding shares at the beginning of the financial year/reporting period	-	17,296.999	-
Number of shares issued	-	8,463.452	-
Number of redeemed shares	-	(5,733.998)	-
Number of outstanding shares at the beginning of the financial year/reporting period	-	20,026.453	-
Share class I			
Number of outstanding shares at the beginning of the financial year/reporting period	12,299.089	101,963.040	80.000
Number of shares issued	567.000	73,709.137	300.000
Number of redeemed shares	(6,630.651)	(68,185.480)	(380.000)
Number of outstanding shares at the beginning of the financial year/reporting period	6,235.438	107,486.697	-
Share class I CHF			
Number of outstanding shares at the beginning of the financial year/reporting period	16,226.915	34,495.508	5,940.000
Number of shares issued	1,486.000	49,075.217	1,955.000
Number of redeemed shares	(3,866.500)	(6,751.495)	(7,895.000)
Number of outstanding shares at the beginning of the financial year/reporting period	13,846.415	76,819.230	-
Share class I2 CHF			
Number of outstanding shares at the beginning of the financial year/reporting period	-	-	2,080.000
Number of shares issued	-	-	-
Number of redeemed shares	-	-	(2,080.000)
Number of outstanding shares at the beginning of the financial year/reporting period	-	-	-
Share class I EUR			
Number of outstanding shares at the beginning of the financial year/reporting period	18,338.821	-	34,384.000
Number of shares issued	6,102.771	-	2,672.000
Number of redeemed shares	(8,876.936)	-	(37,056.000)
Number of outstanding shares at the beginning of the financial year/reporting period	15,564.656	-	-
Share class I2 EUR			
Number of outstanding shares at the beginning of the financial year/reporting period	-	-	137,530.000
Number of shares issued	80.000	269,405.392	-
Number of redeemed shares	-	(5,065.000)	(137,530.000)
Number of outstanding shares at the beginning of the financial year/reporting period	80.000	264,340.392	-

* The fund was closed on 15 December 2017.

BELLEVUE FUNDS (LUX)

	BELLEVUE FUNDS (LUX) – BB ADAMANT BIOTECH	BELLEVUE FUNDS (LUX) – BB ADAMANT MEDTECH & SERVICES	BELLEVUE FUNDS (LUX) – BB ADAMANT GLOBAL GENERICs*
Share class I GBP			
Number of outstanding shares at the beginning of the financial year/reporting period	281.018	1,423.367	-
Number of shares issued	31.207	680.918	-
Number of redeemed shares	(59.266)	(1,470.723)	-
Number of outstanding shares at the beginning of the financial year/reporting period	252.959	633.562	-
Share class I USD			
Number of outstanding shares at the beginning of the financial year/reporting period	-	6,832.702	-
Number of shares issued	-	71,978.742	-
Number of redeemed shares	-	(2,695.000)	-
Number of outstanding shares at the beginning of the financial year/reporting period	-	76,116.444	-
Share class I2			
Number of outstanding shares at the beginning of the financial year/reporting period	-	-	20,141.000
Number of shares issued	-	-	-
Number of redeemed shares	-	-	(20,141.000)
Number of outstanding shares at the beginning of the financial year/reporting period	-	-	-
Share class T CHF			
Number of outstanding shares at the beginning of the financial year/reporting period	-	754,480.691	-
Number of shares issued	-	9,957.000	-
Number of redeemed shares	-	(44,713.298)	-
Number of outstanding shares at the beginning of the financial year/reporting period	-	719,724.393	-
Share class T EUR			
Number of outstanding shares at the beginning of the financial year/reporting period	-	302,079.000	-
Number of shares issued	-	6,884.820	-
Number of redeemed shares	-	(22,378.000)	-
Number of outstanding shares at the beginning of the financial year/reporting period	-	286,585.820	-
Share class HB CHF			
Number of outstanding shares at the beginning of the financial year/reporting period	-	9,530.214	-
Number of shares issued	-	1,810.070	-
Number of redeemed shares	-	(297.173)	-
Number of outstanding shares at the beginning of the financial year/reporting period	-	11,043.111	-

* The fund was closed on 15 December 2017.

BELLEVUE FUNDS (LUX)

CHANGES TO THE NUMBER OF SHARES OUTSTANDING FOR THE FINANCIAL YEAR/REPORTING PERIOD FROM 1 JULY 2017 TO 30 JUNE 2018 (CONTINUED)

	BELLEVUE FUNDS (LUX) – BB ADAMANT BIOTECH	BELLEVUE FUNDS (LUX) – BB ADAMANT MEDTECH & SERVICES	BELLEVUE FUNDS (LUX) – BB ADAMANT GLOBAL GENERICs*
Share class HB EUR			
Number of outstanding shares at the beginning of the financial year/reporting period	-	14,947.525	-
Number of shares issued	-	21,310.361	-
Number of redeemed shares	-	(15,029.241)	-
Number of outstanding shares at the beginning of the financial year/reporting period	-	21,228.645	-
Share class HB USD			
Number of outstanding shares at the beginning of the financial year/reporting period	-	-	-
Number of shares issued	-	-	-
Number of redeemed shares	-	-	-
Number of outstanding shares at the beginning of the financial year/reporting period	-	-	-
Share class HI CHF			
Number of outstanding shares at the beginning of the financial year/reporting period	-	-	-
Number of shares issued	-	-	-
Number of redeemed shares	-	-	-
Number of outstanding shares at the beginning of the financial year/reporting period	-	-	-
Share class HI GBP			
Number of outstanding shares at the beginning of the financial year/reporting period	-	-	-
Number of shares issued	-	-	-
Number of redeemed shares	-	-	-
Number of outstanding shares at the beginning of the financial year/reporting period	-	-	-
Share class HI USD			
Number of outstanding shares at the beginning of the financial year/reporting period	-	-	-
Number of shares issued	-	-	-
Number of redeemed shares	-	-	-
Number of outstanding shares at the beginning of the financial year/reporting period	-	-	-

* The fund was closed on 15 December 2017.

BELLEVUE FUNDS (LUX)

CHANGES TO THE NUMBER OF SHARES OUTSTANDING FOR THE FINANCIAL YEAR/REPORTING PERIOD FROM 1 JULY 2017 TO 30 JUNE 2018 (CONTINUED)

	BELLEVUE FUNDS (LUX) – BB ADAMANT DIGITAL HEALTH*	BELLEVUE FUNDS (LUX) – BB ADAMANT HEALTHCARE INDEX	BELLEVUE FUNDS (LUX) – BB ADAMANT EMERGING MARKETS HEALTHCARE
Share class AB			
Number of outstanding shares at the beginning of the financial year/reporting period	-	-	-
Number of shares issued	-	-	-
Number of redeemed shares	-	-	-
Number of outstanding shares at the beginning of the financial year/reporting period	-	-	-
Share class AB EUR			
Number of outstanding shares at the beginning of the financial year/reporting period	-	-	-
Number of shares issued	-	-	-
Number of redeemed shares	-	-	-
Number of outstanding shares at the beginning of the financial year/reporting period	-	-	-
Share class AI			
Number of outstanding shares at the beginning of the financial year/reporting period	-	-	-
Number of shares issued	-	-	-
Number of redeemed shares	-	-	-
Number of outstanding shares at the beginning of the financial year/reporting period	-	-	-
Share class B			
Number of outstanding shares at the beginning of the financial year/reporting period	-	150.000	80.000
Number of shares issued	7,611.000	4,669.287	416.000
Number of redeemed shares	-	(769.338)	-
Number of outstanding shares at the beginning of the financial year/reporting period	7,611.000	4,049.949	496.000
Share class B CHF			
Number of outstanding shares at the beginning of the financial year/reporting period	-	248.000	80.000
Number of shares issued	4,516.870	5,781.185	220.000
Number of redeemed shares	(980.000)	(245.000)	-
Number of outstanding shares at the beginning of the financial year/reporting period	3,536.870	5,784.185	300.000
Share class B EUR			
Number of outstanding shares at the beginning of the financial year/reporting period	-	7,715.047	80.000
Number of shares issued	4,003.343	37,211.647	2,085.522
Number of redeemed shares	-	(2,577.473)	(65.627)
Number of outstanding shares at the beginning of the financial year/reporting period	4,003.343	42,349.221	2,099.895

* The sub-fund BELLEVUE FUNDS (LUX) – BB ADAMANT DIGITAL HEALTH was launched on 30 April 2018.

BELLEVUE FUNDS (LUX)

CHANGES TO THE NUMBER OF SHARES OUTSTANDING FOR THE FINANCIAL YEAR/REPORTING PERIOD FROM 1 JULY 2017 TO 30 JUNE 2018 (CONTINUED)

	BELLEVUE FUNDS (LUX) – BB ADAMANT DIGITAL HEALTH*	BELLEVUE FUNDS (LUX) – BB ADAMANT HEALTHCARE INDEX	BELLEVUE FUNDS (LUX) – BB ADAMANT EMERGING MARKETS HEALTHCARE
Share class B USD			
Number of outstanding shares at the beginning of the financial year/reporting period	-	-	-
Number of shares issued	-	-	-
Number of redeemed shares	-	-	-
Number of outstanding shares at the beginning of the financial year/reporting period	-	-	-
Share class I			
Number of outstanding shares at the beginning of the financial year/reporting period	-	5,111.749	80.000
Number of shares issued	20,501.000	27,927.574	2,094.532
Number of redeemed shares	-	-	-
Number of outstanding shares at the beginning of the financial year/reporting period	20,501.000	33,039.323	2,174.532
Share class I CHF			
Number of outstanding shares at the beginning of the financial year/reporting period	-	7,715.000	80.000
Number of shares issued	4,509.553	30,930.000	85,254.031
Number of redeemed shares	-	(7,715.000)	(30,000.000)
Number of outstanding shares at the beginning of the financial year/reporting period	4,509.553	30,930.000	55,334.031
Share class I2 CHF			
Number of outstanding shares at the beginning of the financial year/reporting period	-	105.625	16,000.000
Number of shares issued	148,091.012	-	30,000.000
Number of redeemed shares	(17,500.000)	-	(9,400.000)
Number of outstanding shares at the beginning of the financial year/reporting period	130,591.012	105.625	36,600.000
Share class I EUR			
Number of outstanding shares at the beginning of the financial year/reporting period	-	81,795.000	80.000
Number of shares issued	24,150.000	295,858.954	12,344.418
Number of redeemed shares	-	(81,002.922)	-
Number of outstanding shares at the beginning of the financial year/reporting period	24,150.000	296,651.032	12,424.418
Share class I2 EUR			
Number of outstanding shares at the beginning of the financial year/reporting period	-	31,098.632	80.000
Number of shares issued	32,702.474	374,625.520	67,380.000
Number of redeemed shares	-	(12,955.000)	-
Number of outstanding shares at the beginning of the financial year/reporting period	32,702.474	392,769.152	67,460.000

* The sub-fund BELLEVUE FUNDS (LUX) – BB ADAMANT DIGITAL HEALTH was launched on 30 April 2018.

BELLEVUE FUNDS (LUX)

CHANGES TO THE NUMBER OF SHARES OUTSTANDING FOR THE FINANCIAL YEAR/REPORTING PERIOD FROM 1 JULY 2017 TO 30 JUNE 2018 (CONTINUED)

	BELLEVUE FUNDS (LUX) – BB ADAMANT DIGITAL HEALTH*	BELLEVUE FUNDS (LUX) – BB ADAMANT HEALTHCARE INDEX	BELLEVUE FUNDS (LUX) – BB ADAMANT EMERGING MARKETS HEALTHCARE
Share class I GBP			
Number of outstanding shares at the beginning of the financial year/reporting period	-	-	-
Number of shares issued	-	-	-
Number of redeemed shares	-	-	-
Number of outstanding shares at the beginning of the financial year/reporting period	-	-	-
Share class I USD			
Number of outstanding shares at the beginning of the financial year/reporting period	-	-	-
Number of shares issued	-	-	-
Number of redeemed shares	-	-	-
Number of outstanding shares at the beginning of the financial year/reporting period	-	-	-
Share class I2			
Number of outstanding shares at the beginning of the financial year/reporting period	-	103.351	80.000
Number of shares issued	63,908.249	41,788.000	452,787.000
Number of redeemed shares	(6,444.856)	(3,288.000)	(76,008.000)
Number of outstanding shares at the beginning of the financial year/reporting period	57,463.393	38,603.351	376,859.000
Share class T CHF			
Number of outstanding shares at the beginning of the financial year/reporting period	-	-	-
Number of shares issued	-	-	-
Number of redeemed shares	-	-	-
Number of outstanding shares at the beginning of the financial year/reporting period	-	-	-
Share class T EUR			
Number of outstanding shares at the beginning of the financial year/reporting period	-	-	-
Number of shares issued	-	-	-
Number of redeemed shares	-	-	-
Number of outstanding shares at the beginning of the financial year/reporting period	-	-	-
Share class HB CHF			
Number of outstanding shares at the beginning of the financial year/reporting period	-	-	-
Number of shares issued	-	-	-
Number of redeemed shares	-	-	-
Number of outstanding shares at the beginning of the financial year/reporting period	-	-	-

* The sub-fund BELLEVUE FUNDS (LUX) – BB ADAMANT DIGITAL HEALTH was launched on 30 April 2018.

BELLEVUE FUNDS (LUX)

CHANGES TO THE NUMBER OF SHARES OUTSTANDING FOR THE FINANCIAL YEAR/REPORTING PERIOD FROM 1 JULY 2017 TO 30 JUNE 2018 (CONTINUED)

	BELLEVUE FUNDS (LUX) – BB ADAMANT DIGITAL HEALTH*	BELLEVUE FUNDS (LUX) – BB ADAMANT HEALTHCARE INDEX	BELLEVUE FUNDS (LUX) – BB ADAMANT EMERGING MARKETS HEALTHCARE
Share class HB EUR			
Number of outstanding shares at the beginning of the financial year/reporting period	-	-	-
Number of shares issued	-	-	-
Number of redeemed shares	-	-	-
Number of outstanding shares at the beginning of the financial year/reporting period	-	-	-
Share class HB USD			
Number of outstanding shares at the beginning of the financial year/reporting period	-	-	-
Number of shares issued	-	-	-
Number of redeemed shares	-	-	-
Number of outstanding shares at the beginning of the financial year/reporting period	-	-	-
Share class HI CHF			
Number of outstanding shares at the beginning of the financial year/reporting period	-	-	-
Number of shares issued	-	-	-
Number of redeemed shares	-	-	-
Number of outstanding shares at the beginning of the financial year/reporting period	-	-	-
Share class HI GBP			
Number of outstanding shares at the beginning of the financial year/reporting period	-	-	-
Number of shares issued	-	-	-
Number of redeemed shares	-	-	-
Number of outstanding shares at the beginning of the financial year/reporting period	-	-	-
Share class HI USD			
Number of outstanding shares at the beginning of the financial year/reporting period	-	-	-
Number of shares issued	-	-	-
Number of redeemed shares	-	-	-
Number of outstanding shares at the beginning of the financial year/reporting period	-	-	-

* The sub-fund BELLEVUE FUNDS (LUX) – BB ADAMANT DIGITAL HEALTH was launched on 30 April 2018.

BELLEVUE FUNDS (LUX)

CHANGES TO THE NUMBER OF SHARES OUTSTANDING FOR THE FINANCIAL YEAR/REPORTING PERIOD FROM 1 JULY 2017 TO 30 JUNE 2018 (CONTINUED)

	BELLEVUE FUNDS (LUX) – BB ADAMANT ASIA PACIFIC HEALTHCARE	BELLEVUE FUNDS (LUX) – BB ADAMANT SUSTAINABLE HEALTHCARE*	BELLEVUE FUNDS (LUX) – BB ENTREPRENEUR EUROPE
Share class AB			
Number of outstanding shares at the beginning of the financial year/reporting period	-	-	-
Number of shares issued	-	-	-
Number of redeemed shares	-	-	-
Number of outstanding shares at the beginning of the financial year/reporting period	-	-	-
Share class AB EUR			
Number of outstanding shares at the beginning of the financial year/reporting period	-	-	43,118.500
Number of shares issued	-	-	23,619.877
Number of redeemed shares	-	-	(29,015.335)
Number of outstanding shares at the beginning of the financial year/reporting period	-	-	37,723.042
Share class AI			
Number of outstanding shares at the beginning of the financial year/reporting period	-	-	-
Number of shares issued	-	-	-
Number of redeemed shares	-	-	-
Number of outstanding shares at the beginning of the financial year/reporting period	-	-	-
Share class B			
Number of outstanding shares at the beginning of the financial year/reporting period	2,021.838	-	87,247.356
Number of shares issued	53,102.307	80.000	70,014.347
Number of redeemed shares	(1,110.000)	-	(41,439.368)
Number of outstanding shares at the beginning of the financial year/reporting period	54,014.145	80.000	115,822.335
Share class B CHF			
Number of outstanding shares at the beginning of the financial year/reporting period	186.464	-	29,970.303
Number of shares issued	9,437.917	2,380.000	2,750.929
Number of redeemed shares	(1,250.000)	-	(7,350.078)
Number of outstanding shares at the beginning of the financial year/reporting period	8,374.381	2,380.000	25,371.154
Share class B EUR			
Number of outstanding shares at the beginning of the financial year/reporting period	98.024	-	-
Number of shares issued	29,036.853	80.000	-
Number of redeemed shares	(171.499)	-	-
Number of outstanding shares at the beginning of the financial year/reporting period	28,963.378	80.000	28,963.378

* The sub-fund BELLEVUE FUNDS (LUX) – BB ADAMANT SUSTAINABLE HEALTHCARE was launched on 29 June 2018.

BELLEVUE FUNDS (LUX)

CHANGES TO THE NUMBER OF SHARES OUTSTANDING FOR THE FINANCIAL YEAR/REPORTING PERIOD FROM 1 JULY 2017 TO 30 JUNE 2018 (CONTINUED)

	BELLEVUE FUNDS (LUX) – BB ADAMANT ASIA PACIFIC HEALTHCARE	BELLEVUE FUNDS (LUX) – BB ADAMANT SUSTAINABLE HEALTHCARE*	BELLEVUE FUNDS (LUX) – BB ENTREPRENEUR EUROPE
Share class B USD			
Number of outstanding shares at the beginning of the financial year/reporting period	-	-	-
Number of shares issued	-	-	-
Number of redeemed shares	-	-	-
Number of outstanding shares at the beginning of the financial year/reporting period	-	-	-
Share class I			
Number of outstanding shares at the beginning of the financial year/reporting period	106.838	-	136,127.400
Number of shares issued	47,479.292	80.000	83,850.610
Number of redeemed shares	(500.000)	-	(73,202.000)
Number of outstanding shares at the beginning of the financial year/reporting period	47,086.130	80.000	146,776.010
Share class I CHF			
Number of outstanding shares at the beginning of the financial year/reporting period	4,356.464	-	20,291.547
Number of shares issued	33,538.096	280.000	12,728.649
Number of redeemed shares	(3,495.770)	-	(1,027.000)
Number of outstanding shares at the beginning of the financial year/reporting period	34,398.790	280.000	31,993.196
Share class I2 CHF			
Number of outstanding shares at the beginning of the financial year/reporting period	110,589.251	-	-
Number of shares issued	15,000.000	42,500.000	-
Number of redeemed shares	(5,000.000)	-	-
Number of outstanding shares at the beginning of the financial year/reporting period	120,589.251	42,500.000	-
Share class I EUR			
Number of outstanding shares at the beginning of the financial year/reporting period	98.024	-	-
Number of shares issued	111,064.000	80.000	-
Number of redeemed shares	(18,195.000)	-	-
Number of outstanding shares at the beginning of the financial year/reporting period	92,967.024	80.000	-
Share class I2 EUR			
Number of outstanding shares at the beginning of the financial year/reporting period	459,570.024	-	-
Number of shares issued	265,503.421	55,580.000	74,476.361
Number of redeemed shares	(95,692.000)	-	-
Number of outstanding shares at the beginning of the financial year/reporting period	629,381.445	55,580.000	74,476.361

* The sub-fund BELLEVUE FUNDS (LUX) – BB ADAMANT SUSTAINABLE HEALTHCARE was launched on 29 June 2018.

BELLEVUE FUNDS (LUX)

CHANGES TO THE NUMBER OF SHARES OUTSTANDING FOR THE FINANCIAL YEAR/REPORTING PERIOD FROM 1 JULY 2017 TO 30 JUNE 2018 (CONTINUED)

	BELLEVUE FUNDS (LUX) – BB ADAMANT ASIA PACIFIC HEALTHCARE	BELLEVUE FUNDS (LUX) – BB ADAMANT SUSTAINABLE HEALTHCARE*	BELLEVUE FUNDS (LUX) – BB ENTREPRENEUR EUROPE
Share class I GBP			
Number of outstanding shares at the beginning of the financial year/reporting period	-	-	56.324
Number of shares issued	-	-	780.610
Number of redeemed shares	-	-	(0.985)
Number of outstanding shares at the beginning of the financial year/reporting period	-	-	835.949
Share class I USD			
Number of outstanding shares at the beginning of the financial year/reporting period	-	-	-
Number of shares issued	-	-	-
Number of redeemed shares	-	-	-
Number of outstanding shares at the beginning of the financial year/reporting period	-	-	-
Share class I2			
Number of outstanding shares at the beginning of the financial year/reporting period	245,706.838	-	-
Number of shares issued	59,340.000	80.000	-
Number of redeemed shares	(73,000.000)	-	-
Number of outstanding shares at the beginning of the financial year/reporting period	232,046.838	80.000	-
Share class T CHF			
Number of outstanding shares at the beginning of the financial year/reporting period	-	-	-
Number of shares issued	-	-	-
Number of redeemed shares	-	-	-
Number of outstanding shares at the beginning of the financial year/reporting period	-	-	-
Share class T EUR			
Number of outstanding shares at the beginning of the financial year/reporting period	-	-	-
Number of shares issued	-	-	-
Number of redeemed shares	-	-	-
Number of outstanding shares at the beginning of the financial year/reporting period	-	-	-
Share class HB CHF			
Number of outstanding shares at the beginning of the financial year/reporting period	-	-	-
Number of shares issued	-	-	-
Number of redeemed shares	-	-	-
Number of outstanding shares at the beginning of the financial year/reporting period	-	-	-

* The sub-fund BELLEVUE FUNDS (LUX) – BB ADAMANT SUSTAINABLE HEALTHCARE was launched on 29 June 2018.

BELLEVUE FUNDS (LUX)

CHANGES TO THE NUMBER OF SHARES OUTSTANDING FOR THE FINANCIAL YEAR/REPORTING PERIOD FROM 1 JULY 2017 TO 30 JUNE 2018 (CONTINUED)

	BELLEVUE FUNDS (LUX) – BB ADAMANT ASIA PACIFIC HEALTHCARE	BELLEVUE FUNDS (LUX) – BB ADAMANT SUSTAINABLE HEALTHCARE*	BELLEVUE FUNDS (LUX) – BB ENTREPRENEUR EUROPE
Share class HB EUR			
Number of outstanding shares at the beginning of the financial year/reporting period	-	-	-
Number of shares issued	-	-	-
Number of redeemed shares	-	-	-
Number of outstanding shares at the beginning of the financial year/reporting period	-	-	-
Share class HB USD			
Number of outstanding shares at the beginning of the financial year/reporting period	-	-	-
Number of shares issued	-	-	-
Number of redeemed shares	-	-	-
Number of outstanding shares at the beginning of the financial year/reporting period	-	-	-
Share class HI CHF			
Number of outstanding shares at the beginning of the financial year/reporting period	-	-	-
Number of shares issued	-	-	-
Number of redeemed shares	-	-	-
Number of outstanding shares at the beginning of the financial year/reporting period	-	-	-
Share class HI GBP			
Number of outstanding shares at the beginning of the financial year/reporting period	-	-	-
Number of shares issued	-	-	-
Number of redeemed shares	-	-	-
Number of outstanding shares at the beginning of the financial year/reporting period	-	-	-
Share class HI USD			
Number of outstanding shares at the beginning of the financial year/reporting period	-	-	-
Number of shares issued	-	-	-
Number of redeemed shares	-	-	-
Number of outstanding shares at the beginning of the financial year/reporting period	-	-	-

* The sub-fund BELLEVUE FUNDS (LUX) – BB ADAMANT SUSTAINABLE HEALTHCARE was launched on 29 June 2018.

BELLEVUE FUNDS (LUX)

CHANGES TO THE NUMBER OF SHARES OUTSTANDING FOR THE FINANCIAL YEAR/REPORTING PERIOD FROM 1 JULY 2017 TO 30 JUNE 2018 (CONTINUED)

	BELLEVUE FUNDS (LUX) – BB ENTREPRENEUR EUROPE SMALL	BELLEVUE FUNDS (LUX) – BB ENTREPRENEUR SWISS SMALL & MID*	BELLEVUE FUNDS (LUX) – BB AFRICAN OPPORTUNITIES
Share class AB			
Number of outstanding shares at the beginning of the financial year/reporting period	-	-	-
Number of shares issued	-	-	-
Number of redeemed shares	-	-	-
Number of outstanding shares at the beginning of the financial year/reporting period	-	-	-
Share class AB EUR			
Number of outstanding shares at the beginning of the financial year/reporting period	-	-	-
Number of shares issued	-	-	-
Number of redeemed shares	-	-	-
Number of outstanding shares at the beginning of the financial year/reporting period	-	-	-
Share class AI			
Number of outstanding shares at the beginning of the financial year/reporting period	-	-	-
Number of shares issued	-	-	-
Number of redeemed shares	-	-	-
Number of outstanding shares at the beginning of the financial year/reporting period	-	-	-
Share class B			
Number of outstanding shares at the beginning of the financial year/reporting period	199,712.184	3,734.802	90,636.558
Number of shares issued	579,450.772	16,964.353	32,716.611
Number of redeemed shares	(178,740.986)	(1,470.437)	(29,454.204)
Number of outstanding shares at the beginning of the financial year/reporting period	600,421.970	19,228.718	93,898.965
Share class B CHF			
Number of outstanding shares at the beginning of the financial year/reporting period	29,992.090	-	42,076.601
Number of shares issued	13,722.000	-	11,745.855
Number of redeemed shares	(7,061.201)	-	(21,962.975)
Number of outstanding shares at the beginning of the financial year/reporting period	36,652.889	-	31,859.481
Share class B EUR			
Number of outstanding shares at the beginning of the financial year/reporting period	-	215.000	-
Number of shares issued	-	173.000	-
Number of redeemed shares	-	-	-
Number of outstanding shares at the beginning of the financial year/reporting period	-	388.000	-

* On 30 November 2017, the sub-fund BELLEVUE FUNDS (LUX) – BB ENTREPRENEUR SWITZERLAND was renamed BELLEVUE FUNDS (LUX) – BB ENTREPRENEUR SWISS SMALL & MID.

BELLEVUE FUNDS (LUX)

CHANGES TO THE NUMBER OF SHARES OUTSTANDING FOR THE FINANCIAL YEAR/REPORTING PERIOD FROM 1 JULY 2017 TO 30 JUNE 2018 (CONTINUED)

	BELLEVUE FUNDS (LUX) – BB ENTREPRENEUR EUROPE SMALL	BELLEVUE FUNDS (LUX) – BB ENTREPRENEUR SWISS SMALL & MID*	BELLEVUE FUNDS (LUX) – BB AFRICAN OPPORTUNITIES
Share class B USD			
Number of outstanding shares at the beginning of the financial year/reporting period	-	-	29,778.244
Number of shares issued	-	-	5,955.770
Number of redeemed shares	-	-	(11,912.031)
Number of outstanding shares at the beginning of the financial year/reporting period	-	-	23,821.983
Share class I			
Number of outstanding shares at the beginning of the financial year/reporting period	239,516.674	21,060.000	102,078.136
Number of shares issued	301,553.246	63,957.005	152,098.711
Number of redeemed shares	(125,883.100)	(17,455.000)	(65,299.486)
Number of outstanding shares at the beginning of the financial year/reporting period	415,186.820	67,562.005	188,877.361
Share class I CHF			
Number of outstanding shares at the beginning of the financial year/reporting period	12,589.433	-	44,214.917
Number of shares issued	4,609.000	-	211.340
Number of redeemed shares	(4,622.715)	-	(596.000)
Number of outstanding shares at the beginning of the financial year/reporting period	12,575.718	-	43,830.257
Share class I2 CHF			
Number of outstanding shares at the beginning of the financial year/reporting period	-	-	-
Number of shares issued	-	80.000	-
Number of redeemed shares	-	-	-
Number of outstanding shares at the beginning of the financial year/reporting period	-	80.000	-
Share class I EUR			
Number of outstanding shares at the beginning of the financial year/reporting period	-	80.000	-
Number of shares issued	-	-	-
Number of redeemed shares	-	-	-
Number of outstanding shares at the beginning of the financial year/reporting period	-	80.000	-
Share class I2 EUR			
Number of outstanding shares at the beginning of the financial year/reporting period	-	-	-
Number of shares issued	150,823.388	-	80.000
Number of redeemed shares	(320.934)	-	-
Number of outstanding shares at the beginning of the financial year/reporting period	150,502.454	-	80.000

* On 30 November 2017, the sub-fund BELLEVUE FUNDS (LUX) – BB ENTREPRENEUR SWITZERLAND was renamed BELLEVUE FUNDS (LUX) – BB ENTREPRENEUR SWISS SMALL & MID.

BELLEVUE FUNDS (LUX)

CHANGES TO THE NUMBER OF SHARES OUTSTANDING FOR THE FINANCIAL YEAR/REPORTING PERIOD FROM 1 JULY 2017 TO 30 JUNE 2018 (CONTINUED)

	BELLEVUE FUNDS (LUX) – BB ENTREPRENEUR EUROPE SMALL	BELLEVUE FUNDS (LUX) – BB ENTREPRENEUR SWISS SMALL & MID*	BELLEVUE FUNDS (LUX) – BB AFRICAN OPPORTUNITIES
Share class I GBP			
Number of outstanding shares at the beginning of the financial year/reporting period	-	-	994.984
Number of shares issued	-	-	20.872
Number of redeemed shares	-	-	(35.717)
Number of outstanding shares at the beginning of the financial year/reporting period	-	-	980.139
Share class I USD			
Number of outstanding shares at the beginning of the financial year/reporting period	-	-	31,670.790
Number of shares issued	-	-	5,285.217
Number of redeemed shares	-	-	(2,572.999)
Number of outstanding shares at the beginning of the financial year/reporting period	-	-	34,383.008
Share class I2			
Number of outstanding shares at the beginning of the financial year/reporting period	-	-	-
Number of shares issued	-	-	-
Number of redeemed shares	-	-	-
Number of outstanding shares at the beginning of the financial year/reporting period	-	-	-
Share class T CHF			
Number of outstanding shares at the beginning of the financial year/reporting period	-	-	-
Number of shares issued	-	-	-
Number of redeemed shares	-	-	-
Number of outstanding shares at the beginning of the financial year/reporting period	-	-	-
Share class T EUR			
Number of outstanding shares at the beginning of the financial year/reporting period	-	-	-
Number of shares issued	-	-	-
Number of redeemed shares	-	-	-
Number of outstanding shares at the beginning of the financial year/reporting period	-	-	-
Share class HB CHF			
Number of outstanding shares at the beginning of the financial year/reporting period	-	-	-
Number of shares issued	-	-	-
Number of redeemed shares	-	-	-
Number of outstanding shares at the beginning of the financial year/reporting period	-	-	-

* On 30 November 2017, the sub-fund BELLEVUE FUNDS (LUX) – BB ENTREPRENEUR SWITZERLAND was renamed BELLEVUE FUNDS (LUX) – BB ENTREPRENEUR SWISS SMALL & MID.

BELLEVUE FUNDS (LUX)

CHANGES TO THE NUMBER OF SHARES OUTSTANDING FOR THE FINANCIAL YEAR/REPORTING PERIOD FROM 1 JULY 2017 TO 30 JUNE 2018 (CONTINUED)

	BELLEVUE FUNDS (LUX) – BB ENTREPRENEUR EUROPE SMALL	BELLEVUE FUNDS (LUX) – BB ENTREPRENEUR SWISS SMALL & MID*	BELLEVUE FUNDS (LUX) – BB AFRICAN OPPORTUNITIES
Share class HB EUR			
Number of outstanding shares at the beginning of the financial year/reporting period	-	-	-
Number of shares issued	-	-	-
Number of redeemed shares	-	-	-
Number of outstanding shares at the beginning of the financial year/reporting period	-	-	-
Share class HB USD			
Number of outstanding shares at the beginning of the financial year/reporting period	-	-	-
Number of shares issued	-	-	-
Number of redeemed shares	-	-	-
Number of outstanding shares at the beginning of the financial year/reporting period	-	-	-
Share class HI CHF			
Number of outstanding shares at the beginning of the financial year/reporting period	-	-	-
Number of shares issued	-	-	-
Number of redeemed shares	-	-	-
Number of outstanding shares at the beginning of the financial year/reporting period	-	-	-
Share class HI GBP			
Number of outstanding shares at the beginning of the financial year/reporting period	-	-	-
Number of shares issued	-	-	-
Number of redeemed shares	-	-	-
Number of outstanding shares at the beginning of the financial year/reporting period	-	-	-
Share class HI USD			
Number of outstanding shares at the beginning of the financial year/reporting period	-	-	-
Number of shares issued	-	-	-
Number of redeemed shares	-	-	-
Number of outstanding shares at the beginning of the financial year/reporting period	-	-	-

* On 30 November 2017, the sub-fund BELLEVUE FUNDS (LUX) – BB ENTREPRENEUR SWITZERLAND was renamed BELLEVUE FUNDS (LUX) – BB ENTREPRENEUR SWISS SMALL & MID.

BELLEVUE FUNDS (LUX)

CHANGES TO THE NUMBER OF SHARES OUTSTANDING FOR THE FINANCIAL YEAR/REPORTING PERIOD FROM 1 JULY 2017 TO 30 JUNE 2018 (CONTINUED)

	BELLEVUE FUNDS (LUX) – BB GLOBAL MACRO
Share class AB	
Number of outstanding shares at the beginning of the financial year/reporting period	721,128.160
Number of shares issued	168,618.901
Number of redeemed shares	(626,931.927)
Number of outstanding shares at the beginning of the financial year/reporting period	262,815.134
Share class AB EUR	
Number of outstanding shares at the beginning of the financial year/reporting period	-
Number of shares issued	-
Number of redeemed shares	-
Number of outstanding shares at the beginning of the financial year/reporting period	-
Share class AI	
Number of outstanding shares at the beginning of the financial year/reporting period	14,522.000
Number of shares issued	766,250.000
Number of redeemed shares	(52,396.000)
Number of outstanding shares at the beginning of the financial year/reporting period	728,376.000
Share class B	
Number of outstanding shares at the beginning of the financial year/reporting period	751,242.166
Number of shares issued	462,443.794
Number of redeemed shares	(392,367.460)
Number of outstanding shares at the beginning of the financial year/reporting period	821,318.500
Share class B CHF	
Number of outstanding shares at the beginning of the financial year/reporting period	-
Number of shares issued	-
Number of redeemed shares	-
Number of outstanding shares at the beginning of the financial year/reporting period	-
Share class B EUR	
Number of outstanding shares at the beginning of the financial year/reporting period	-
Number of shares issued	-
Number of redeemed shares	-
Number of outstanding shares at the beginning of the financial year/reporting period	-

BELLEVUE FUNDS (LUX)

CHANGES TO THE NUMBER OF SHARES OUTSTANDING FOR THE FINANCIAL YEAR/REPORTING PERIOD FROM 1 JULY 2017 TO 30 JUNE 2018 (CONTINUED)

	BELLEVUE FUNDS (LUX) – BB GLOBAL MACRO
Share class B USD	
Number of outstanding shares at the beginning of the financial year/reporting period	-
Number of shares issued	-
Number of redeemed shares	-
Number of outstanding shares at the beginning of the financial year/reporting period	-
Share class I	
Number of outstanding shares at the beginning of the financial year/reporting period	468,950.807
Number of shares issued	679,393.056
Number of redeemed shares	(332,179.051)
Number of outstanding shares at the beginning of the financial year/reporting period	816,164.812
Share class I CHF	
Number of outstanding shares at the beginning of the financial year/reporting period	-
Number of shares issued	-
Number of redeemed shares	-
Number of outstanding shares at the beginning of the financial year/reporting period	-
Share class I2 CHF	
Number of outstanding shares at the beginning of the financial year/reporting period	-
Number of shares issued	-
Number of redeemed shares	-
Number of outstanding shares at the beginning of the financial year/reporting period	-
Share class I EUR	
Number of outstanding shares at the beginning of the financial year/reporting period	-
Number of shares issued	-
Number of redeemed shares	-
Number of outstanding shares at the beginning of the financial year/reporting period	-
Share class I2 EUR	
Number of outstanding shares at the beginning of the financial year/reporting period	-
Number of shares issued	80.000
Number of redeemed shares	-
Number of outstanding shares at the beginning of the financial year/reporting period	80.000

BELLEVUE FUNDS (LUX)

CHANGES TO THE NUMBER OF SHARES OUTSTANDING FOR THE FINANCIAL YEAR/REPORTING PERIOD FROM 1 JULY 2017 TO 30 JUNE 2018 (CONTINUED)

	BELLEVUE FUNDS (LUX) – BB GLOBAL MACRO
Share class I GBP	
Number of outstanding shares at the beginning of the financial year/reporting period	-
Number of shares issued	-
Number of redeemed shares	-
Number of outstanding shares at the beginning of the financial year/reporting period	-
Share class I USD	
Number of outstanding shares at the beginning of the financial year/reporting period	-
Number of shares issued	-
Number of redeemed shares	-
Number of outstanding shares at the beginning of the financial year/reporting period	-
Share class I2	
Number of outstanding shares at the beginning of the financial year/reporting period	-
Number of shares issued	-
Number of redeemed shares	-
Number of outstanding shares at the beginning of the financial year/reporting period	-
Share class T CHF	
Number of outstanding shares at the beginning of the financial year/reporting period	-
Number of shares issued	-
Number of redeemed shares	-
Number of outstanding shares at the beginning of the financial year/reporting period	-
Share class T EUR	
Number of outstanding shares at the beginning of the financial year/reporting period	-
Number of shares issued	-
Number of redeemed shares	-
Number of outstanding shares at the beginning of the financial year/reporting period	-
Share class HB CHF	
Number of outstanding shares at the beginning of the financial year/reporting period	192,887.499
Number of shares issued	75,587.245
Number of redeemed shares	(80,675.208)
Number of outstanding shares at the beginning of the financial year/reporting period	187,799.536

BELLEVUE FUNDS (LUX)

CHANGES TO THE NUMBER OF SHARES OUTSTANDING FOR THE FINANCIAL YEAR/REPORTING PERIOD FROM 1 JULY 2017 TO 30 JUNE 2018 (CONTINUED)

	BELLEVUE FUNDS (LUX) – BB GLOBAL MACRO
Share class HB EUR	
Number of outstanding shares at the beginning of the financial year/reporting period	-
Number of shares issued	-
Number of redeemed shares	-
Number of outstanding shares at the beginning of the financial year/reporting period	-
Share class HB USD	
Number of outstanding shares at the beginning of the financial year/reporting period	52,929.929
Number of shares issued	84,756.593
Number of redeemed shares	(33,656.429)
Number of outstanding shares at the beginning of the financial year/reporting period	104,030.093
Share class HI CHF	
Number of outstanding shares at the beginning of the financial year/reporting period	313,517.410
Number of shares issued	211,255.804
Number of redeemed shares	(127,261.322)
Number of outstanding shares at the beginning of the financial year/reporting period	397,511.892
Share class HI GBP	
Number of outstanding shares at the beginning of the financial year/reporting period	7,716.979
Number of shares issued	4,771.000
Number of redeemed shares	(3,046.000)
Number of outstanding shares at the beginning of the financial year/reporting period	9,441.979
Share class HI USD	
Number of outstanding shares at the beginning of the financial year/reporting period	58,837.000
Number of shares issued	124,388.633
Number of redeemed shares	(38,758.000)
Number of outstanding shares at the beginning of the financial year/reporting period	144,467.633

BELLEVUE FUNDS (LUX)

NET ASSET VALUES

	BELLEVUE FUNDS (LUX) – BB ADAMANT BIOTECH USD	BELLEVUE FUNDS (LUX) – BB ADAMANT MEDTECH & SERVICES EUR	BELLEVUE FUNDS (LUX) – BB ADAMANT DIGITAL HEALTH* USD
TOTAL NET ASSETS			
30 June 2018	54,173,865	302,433,221	46,519,236
30 June 2017	68,169,919	180,239,335	-
30 June 2016	60,074,229	139,674,777	-
Net asset value per share at the end of the financial year/reporting period			
30 June 2018			
Share class AB	-	-	-
Share class AB EUR	-	-	-
Share class AI	-	-	-
Share class B	452.52	424.62	155.30
Share class B CHF	393.93	325.75	155.77
Share class B EUR	517.19	-	160.70
Share class B USD	-	342.35	-
Share class I	484.56	453.88	155.48
Share class I CHF	424.10	348.04	155.95
Share class I2 CHF	-	-	156.00
Share class I EUR	555.85	-	160.88
Share class I2 EUR	128.89	144.72	160.94
Share class I GBP	387.87	365.91	-
Share class I USD	-	364.35	-
Share class I2	-	-	155.52
Share class T CHF	-	123.50	-
Share class T EUR	-	107.11	-
Share class HB CHF	-	304.37	-
Share class HB EUR	-	360.53	-
Share class HB USD	-	-	-
Share class HI CHF	-	-	-
Share class HI GBP	-	-	-
Share class HI USD	-	-	-
30 June 2017			
Share class AB	-	-	-
Share class AB EUR	-	-	-
Share class AI	-	-	-
Share class B	444.48	326.26	-
Share class B CHF	373.17	261.82	-
Share class B EUR	520.01	-	-
Share class B USD	-	285.31	-
Share class I	472.54	384.45	-
Share class I CHF	398.88	277.75	-
Share class I2 CHF	-	-	-
Share class I EUR	554.89	-	-
Share class I2 EUR	-	-	-
Share class I GBP	384.45	307.73	-
Share class I USD	-	301.47	-
Share class I2	-	-	-
Share class T CHF	-	98.87	-
Share class T EUR	-	91.02	-
Share class HB CHF	-	258.48	-
Share class HB EUR	-	306.29	-
Share class HB USD	-	-	-
Share class HI CHF	-	-	-
Share class HI GBP	-	-	-
Share class HI USD	-	-	-

* The sub-fund BELLEVUE FUNDS (LUX) – BB ADAMANT DIGITAL HEALTH was launched on 30 April 2018.

BELLEVUE FUNDS (LUX)

NET ASSET VALUES (CONTINUED)

	BELLEVUE FUNDS (LUX) – BB ADAMANT BIOTECH USD	BELLEVUE FUNDS (LUX) – BB ADAMANT MEDTECH & SERVICES EUR	BELLEVUE FUNDS (LUX) – BB ADAMANT DIGITAL HEALTH* USD
30 June 2016			
Share class AB	-	-	-
Share class AB EUR	-	-	-
Share class B	363.49	311.20	-
Share class B CHF	318.67	205.92	-
Share class B EUR	485.03	-	-
Share class B USD	-	214.90	-
Share class I	383.60	327.84	-
Share class I CHF	338.12	216.85	-
Share class I EUR	513.77	-	-
Share class I GBP	405.39	298.86	-
Share class I USD	-	225.40	-
Share class T CHF	-	77.46	-
Share class T EUR	-	77.88	-
Share class HB CHF	-	202.69	-
Share class HB EUR	-	260.10	-
Share class HI CHF	-	-	-
Share class HI GBP	-	-	-
Share class HI USD	-	-	-

* The sub-fund BELLEVUE FUNDS (LUX) – BB ADAMANT DIGITAL HEALTH was launched on 30 April 2018.

BELLEVUE FUNDS (LUX)

NET ASSET VALUES (CONTINUED)

	BELLEVUE FUNDS (LUX) – BB ADAMANT HEALTHCARE INDEX USD	BELLEVUE FUNDS (LUX) – BB ADAMANT EMERGING MARKETS HEALTHCARE USD	BELLEVUE FUNDS (LUX) – BB ADAMANT ASIA PACIFIC HEALTHCARE USD
TOTAL NET ASSETS			
30 June 2018	164,622,069	88,939,400	231,419,240
30 June 2017	21,995,491	2,142,697	115,133,929
30 June 2016	-	-	-
Net asset value per share at the end of the financial year/reporting period			
30 June 2018			
Share class AB	-	-	-
Share class AB EUR	-	-	-
Share class AI	-	-	-
Share class B	188.24	154.35	173.05
Share class B CHF	189.01	159.02	172.12
Share class B EUR	176.72	149.44	161.72
Share class B USD	-	-	-
Share class I	190.59	155.05	173.62
Share class I CHF	191.36	160.10	173.79
Share class I2 CHF	172.53	161.13	176.01
Share class I EUR	178.95	150.04	163.03
Share class I2 EUR	159.30	151.21	164.58
Share class I GBP	-	-	-
Share class I USD	-	-	-
Share class I2	173.90	156.99	176.46
Share class T CHF	-	-	-
Share class T EUR	-	-	-
Share class HB CHF	-	-	-
Share class HB EUR	-	-	-
Share class HB USD	-	-	-
Share class HI CHF	-	-	-
Share class HI GBP	-	-	-
Share class HI USD	-	-	-
30 June 2017			
Share class AB	-	-	-
Share class AB EUR	-	-	-
Share class AI	-	-	-
Share class B	154.29	124.41	132.63
Share class B CHF	149.41	123.13	127.86
Share class B EUR	148.28	122.65	126.90
Share class B USD	-	-	-
Share class I	155.03	124.49	133.00
Share class I CHF	150.12	123.22	127.93
Share class I2 CHF	135.09	123.22	128.17
Share class I EUR	149.01	122.74	127.01
Share class I2 EUR	132.40	122.74	127.21
Share class I GBP	-	-	-
Share class I USD	-	-	-
Share class I2	141.19	124.49	133.24
Share class T CHF	-	-	-
Share class T EUR	-	-	-
Share class HB CHF	-	-	-
Share class HB EUR	-	-	-
Share class HB USD	-	-	-
Share class HI CHF	-	-	-
Share class HI GBP	-	-	-
Share class HI USD	-	-	-

BELLEVUE FUNDS (LUX)

NET ASSET VALUES (CONTINUED)

	BELLEVUE FUNDS (LUX) – BB ADAMANT HEALTHCARE INDEX USD	BELLEVUE FUNDS (LUX) – BB ADAMANT EMERGING MARKETS HEALTHCARE USD	BELLEVUE FUNDS (LUX) – BB ADAMANT ASIA PACIFIC HEALTHCARE USD
30 June 2016			
Share class AB	-	-	-
Share class AB EUR	-	-	-
Share class B	-	-	-
Share class B CHF	-	-	-
Share class B EUR	-	-	-
Share class B USD	-	-	-
Share class I	-	-	-
Share class I CHF	-	-	-
Share class I EUR	-	-	-
Share class I GBP	-	-	-
Share class I USD	-	-	-
Share class T CHF	-	-	-
Share class T EUR	-	-	-
Share class HB CHF	-	-	-
Share class HB EUR	-	-	-
Share class HI CHF	-	-	-
Share class HI GBP	-	-	-
Share class HI USD	-	-	-

BELLEVUE FUNDS (LUX)

NET ASSET VALUES (CONTINUED)

	BELLEVUE FUNDS (LUX) – BB ADAMANT SUSTAINABLE HEALTHCARE* USD	BELLEVUE FUNDS (LUX) – BB ENTREPRENEUR EUROPE EUR	BELLEVUE FUNDS (LUX) – BB ENTREPRENEUR EUROPE SMALL EUR
TOTAL NET ASSETS			
30 June 2018	13,849,984	130,167,517	362,629,396
30 June 2017	-	99,701,062	143,938,036
30 June 2016	-	78,313,569	20,170,802
Net asset value per share at the end of the financial year/reporting period			
30 June 2018			
Share class AB	-	-	-
Share class AB EUR	-	182.22	-
Share class AI	-	-	-
Share class B	125.00	362.88	318.53
Share class B CHF	125.00	279.08	302.11
Share class B EUR	125.00	-	-
Share class B USD	-	-	-
Share class I	125.00	387.99	335.06
Share class I CHF	125.00	300.26	318.49
Share class I2 CHF	125.00	-	-
Share class I EUR	125.00	-	-
Share class I2 EUR	125.00	130.26	127.97
Share class I GBP	-	233.92	-
Share class I USD	-	-	-
Share class I2	125.00	-	-
Share class T CHF	-	-	-
Share class T EUR	-	-	-
Share class HB CHF	-	-	-
Share class HB EUR	-	-	-
Share class HB USD	-	-	-
Share class HI CHF	-	-	-
Share class HI GBP	-	-	-
Share class HI USD	-	-	-
30 June 2017			
Share class AB	-	-	-
Share class AB EUR	-	178.71	-
Share class AI	-	-	-
Share class B	-	345.74	296.65
Share class B CHF	-	250.52	265.03
Share class B EUR	-	-	-
Share class B USD	-	-	-
Share class I	-	367.08	309.86
Share class I CHF	-	267.64	277.49
Share class I2 CHF	-	-	-
Share class I EUR	-	-	-
Share class I2 EUR	-	-	-
Share class I GBP	-	219.74	-
Share class I USD	-	-	-
Share class I2	-	-	-
Share class T CHF	-	-	-
Share class T EUR	-	-	-
Share class HB CHF	-	-	-
Share class HB EUR	-	-	-
Share class HB USD	-	-	-
Share class HI CHF	-	-	-
Share class HI GBP	-	-	-
Share class HI USD	-	-	-

* The sub-fund BELLEVUE FUNDS (LUX) – BB ADAMANT SUSTAINABLE HEALTHCARE was launched on 29 June 2018.

BELLEVUE FUNDS (LUX)

NET ASSET VALUES (CONTINUED)

	BELLEVUE FUNDS (LUX) – BB ADAMANT SUSTAINABLE HEALTHCARE* USD	BELLEVUE FUNDS (LUX) – BB ENTREPRENEUR EUROPE EUR	BELLEVUE FUNDS (LUX) – BB ENTREPRENEUR EUROPE SMALL EUR
30 June 2016			
Share class AB	-	144.92	-
Share class AB EUR	-	-	-
Share class B	-	272.02	216.27
Share class B CHF	-	180.46	177.05
Share class B EUR	-	-	-
Share class B USD	-	-	-
Share class I	-	286.73	224.41
Share class I CHF	-	191.40	183.57
Share class I EUR	-	-	-
Share class I GBP	-	195.47	-
Share class I USD	-	-	-
Share class T CHF	-	-	-
Share class T EUR	-	-	-
Share class HB CHF	-	-	-
Share class HB EUR	-	-	-
Share class HI CHF	-	-	-
Share class HI GBP	-	-	-
Share class HI USD	-	-	-

* The sub-fund BELLEVUE FUNDS (LUX) – BB ADAMANT SUSTAINABLE HEALTHCARE was launched on 29 June 2018.

BELLEVUE FUNDS (LUX)

NET ASSET VALUES (CONTINUED)

	BELLEVUE FUNDS (LUX) – BB ENTREPRENEUR SWISS SMALL & MID* CHF	BELLEVUE FUNDS (LUX) – BB AFRICAN OPPORTUNITIES EUR	BELLEVUE FUNDS (LUX) – BB GLOBAL MACRO EUR
TOTAL NET ASSETS			
30 June 2018	13,413,306	80,293,827	507,461,183
30 June 2017	3,739,587	53,223,779	387,401,265
30 June 2016	-	78,649,215	174,850,273
Net asset value per share at the end of the financial year/reporting period			
30 June 2018			
Share class AB	-	-	122.80
Share class AB EUR	-	-	-
Share class AI	-	-	124.84
Share class B	152.18	204.11	162.38
Share class B CHF	-	155.31	-
Share class B EUR	141.83	-	-
Share class B USD	-	171.84	-
Share class I	153.93	219.73	169.99
Share class I CHF	-	166.01	-
Share class I2 CHF	125.26	-	-
Share class I EUR	143.48	-	-
Share class I2 EUR	-	133.40	122.02
Share class I GBP	-	183.07	-
Share class I USD	-	182.04	-
Share class I2	-	-	-
Share class T CHF	-	-	-
Share class T EUR	-	-	-
Share class HB CHF	-	-	155.36
Share class HB EUR	-	-	-
Share class HB USD	-	-	136.47
Share class HI CHF	-	-	163.36
Share class HI GBP	-	-	172.65
Share class HI USD	-	-	137.06
30 June 2017			
Share class AB	-	-	127.29
Share class AB EUR	-	-	-
Share class AI	-	-	128.83
Share class B	148.26	174.70	164.29
Share class B CHF	-	125.24	-
Share class B EUR	146.71	-	-
Share class B USD	-	143.69	-
Share class I	149.03	186.73	171.00
Share class I CHF	-	132.92	-
Share class I2 CHF	-	-	-
Share class I EUR	147.48	-	-
Share class I2 EUR	-	-	-
Share class I GBP	-	154.47	-
Share class I USD	-	151.13	-
Share class I2	-	-	-
Share class T CHF	-	-	-
Share class T EUR	-	-	-
Share class HB CHF	-	-	158.12
Share class HB EUR	-	-	-
Share class HB USD	-	-	135.30
Share class HI CHF	-	-	165.29
Share class HI GBP	-	-	172.34
Share class HI USD	-	-	135.04

* On 30 November 2017, the sub-fund BELLEVUE FUNDS (LUX) – BB ENTREPRENEUR SWITZERLAND was renamed BELLEVUE FUNDS (LUX) – BB ENTREPRENEUR SWISS SMALL & MID.

BELLEVUE FUNDS (LUX)

NET ASSET VALUES (CONTINUED)

	BELLEVUE FUNDS (LUX) – BB ENTREPRENEUR SWISS SMALL & MID* CHF	BELLEVUE FUNDS (LUX) – BB AFRICAN OPPORTUNITIES EUR	BELLEVUE FUNDS (LUX) – BB GLOBAL MACRO EUR
30 June 2016			
Share class AB	-	-	125.85
Share class AB EUR	-	-	-
Share class B	-	172.99	159.77
Share class B CHF	-	113.54	-
Share class B EUR	-	-	-
Share class B USD	-	124.74	-
Share class I	-	183.54	165.35
Share class I CHF	-	119.61	-
Share class I EUR	-	-	-
Share class I GBP	-	172.91	-
Share class I USD	-	130.24	-
Share class T CHF	-	-	-
Share class T EUR	-	-	-
Share class HB CHF	-	-	142.67
Share class HB EUR	-	-	-
Share class HI CHF	-	-	148.32
Share class HI GBP	-	-	198.87
Share class HI USD	-	-	115.70

* On 30 November 2017, the sub-fund BELLEVUE FUNDS (LUX) – BB ENTREPRENEUR SWITZERLAND was renamed BELLEVUE FUNDS (LUX) – BB ENTREPRENEUR SWISS SMALL & MID.

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) - BB ADAMANT BIOTECH

SECURITIES PORTFOLIO

AS AT 30 JUNE 2018

(Figures in USD)

Security name	Number	Currency	Acquisition price	Market value	% of net assets
Listed securities					
Shares					
Cayman Islands					
Beigene Ltd /Adr	4,200	USD	365,998	645,666	1.19
			365,998	645,666	1.19
Germany					
Probiodrug Ag	9,203	EUR	205,394	43,087	0.08
			205,394	43,087	0.08
Denmark					
Genmab A/S	3,550	DKK	650,316	547,840	1.01
			650,316	547,840	1.01
France					
Collectis Sa /Sadr	19,250	USD	591,494	544,583	1.00
			591,494	544,583	1.00
United Kingdom					
Adaptimmthe /Sadr	21,935	USD	272,407	260,368	0.48
Gw Pharmaceuticals Plc /Sadr	2,879	USD	332,202	401,736	0.74
			604,609	662,104	1.22
Ireland					
Alkermes Inc	12,300	USD	611,454	506,268	0.94
Endo International - Shs	36,292	USD	294,395	342,233	0.63
Horizon Pharma Shs	22,578	USD	399,345	373,892	0.69
Jazz Pharmaceuticals Plc	6,450	USD	926,210	1,111,335	2.05
			2,231,404	2,333,728	4.31
Jersey					
Shire Plc /Adr	5,257	USD	1,006,927	887,382	1.64
			1,006,927	887,382	1.64
Netherlands					
Mylan Nv	51,650	USD	2,304,067	1,866,631	3.45
Uniqure	7,200	USD	209,283	272,160	0.50
			2,513,350	2,138,791	3.95
United States					
Agios Pharmaceuticals Inc	10,161	USD	738,157	855,861	1.58
Alder Biopharmaceuticals Inc	21,000	USD	603,070	331,800	0.61
Alexion Pharmaceuticals Inc	19,300	USD	2,484,064	2,396,095	4.42
Alnylam Pharmaceuticals Inc	7,650	USD	536,027	753,449	1.39
Amgen Inc	17,550	USD	2,534,360	3,239,554	5.98
Arena Pharmaceuticals Inc	11,517	USD	496,544	502,141	0.93
Bellicum Pharmaceuticals Inc	33,020	USD	300,609	243,688	0.45
Biogen Idec Inc	14,295	USD	3,706,025	4,148,981	7.66
Biomarin Pharmaceutical Inc	18,119	USD	1,526,013	1,706,810	3.15
Bluebird Bio Inc	4,800	USD	475,202	753,360	1.39
Celgene Corp.	51,200	USD	3,943,278	4,066,304	7.51
Clovis Oncology Inc Shs	6,750	USD	161,557	306,923	0.57
Coherus Biosciences Inc	17,535	USD	281,944	245,490	0.45

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) - BB ADAMANT BIOTECH

SECURITIES PORTFOLIO (CONTINUED)

AS AT 30 JUNE 2018

(Figures in USD)

Security name	Number	Currency	Acquisition price	Market value	% of net assets
Dynavax Technologies Corp	34,900	USD	463,362	532,225	0.98
Gilead Sciences Inc	60,100	USD	4,423,882	4,257,484	7.86
Illumina Inc	10,000	USD	1,562,645	2,792,900	5.16
Incyte Corp	20,550	USD	1,165,924	1,376,850	2.54
Intellia Therapeutics Inc	6,134	USD	173,051	167,826	0.31
Intercept Pharm -Shs-	8,721	USD	832,023	731,779	1.35
Intra-Cellular Therapies Inc	29,900	USD	308,156	528,333	0.98
Ionis Pharmaceuticals Inc	16,850	USD	336,318	702,140	1.30
Ligand Phar -B-	4,670	USD	276,480	967,484	1.79
Macrogenics Inc	14,262	USD	477,306	294,510	0.54
Medicines Co	6,250	USD	268,978	229,375	0.42
Mirati Therapeutics Inc Shs	9,500	USD	287,536	468,350	0.86
Nektar Therapeutics Systems	13,200	USD	246,000	644,556	1.19
Neurocrine Biosciences Inc	16,150	USD	724,874	1,586,576	2.93
Portola Pharmaceuticals Inc	16,850	USD	551,556	636,425	1.18
Regeneron Pharmaceuticals Inc	6,460	USD	2,571,034	2,228,635	4.11
Regenxbio Inc	8,700	USD	368,826	624,225	1.15
Sage Therapeutics Inc	4,800	USD	467,777	751,344	1.39
Seattle Genetics Inc	18,550	USD	899,242	1,231,534	2.27
Supernus Ph Shs	14,000	USD	594,206	837,900	1.55
Syneos Health Inc -A-	9,756	USD	420,884	457,556	0.84
Tesaro Inc Shs	10,000	USD	655,549	444,700	0.82
Ultragenyx Pharmaceutical Inc	15,400	USD	1,265,652	1,183,798	2.19
Vertex Pharmaceuticals	15,494	USD	1,265,959	2,633,360	4.86
Voyager Therapeutics Inc	6,222	USD	133,690	121,578	0.22
			38,527,760	45,981,899	84.88
Total - Equities			46,697,252	53,785,080	99.28
Total - Listed securities			46,697,252	53,785,080	99.28
TOTAL SECURITIES PORTFOLIO			46,697,252	53,785,080	99.28

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

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) - BB ADAMANT MEDTECH & SERVICES

SECURITIES PORTFOLIO

AS AT 30 JUNE 2018

(Figures in EUR)

Security name	Number	Currency	Acquisition price	Market value	% of net assets
Listed securities					
Shares					
Denmark					
Ambu A/S	107,500	DKK	794,244	3,104,936	1.03
Gn Great Nordic Ltd	262,000	DKK	5,706,512	10,225,805	3.38
			6,500,756	13,330,741	4.41
Germany					
Fresenius Ag	29,000	EUR	1,482,505	1,995,200	0.66
			1,482,505	1,995,200	0.66
France					
Eos Imaging	217,324	EUR	1,295,329	1,056,195	0.35
Spineguard	252,614	EUR	650,481	452,179	0.15
Voluntis	71,428	EUR	999,992	867,707	0.29
			2,945,802	2,376,081	0.79
Ireland					
Medtronic Holdings Limited	346,881	USD	22,088,800	25,434,870	8.41
			22,088,800	25,434,870	8.41
Japan					
Sysmex Corp. Kobe	17,800	JPY	964,869	1,423,188	0.47
Terumo Corporation	81,700	JPY	2,904,132	4,011,600	1.33
			3,869,001	5,434,788	1.80
Jersey					
Quotient Ltd	110,000	USD	862,053	756,541	0.25
			862,053	756,541	0.25
New Zealand					
Fisher & Paykel Health C. Corp	131,001	NZD	933,619	1,131,135	0.37
			933,619	1,131,135	0.37
Netherlands					
Qiagen Nv	42,000	USD	1,233,478	1,300,775	0.43
Roy. Philips Electr. /Eur 0.2	356,071	EUR	12,236,558	12,969,886	4.29
			13,470,036	14,270,661	4.72
United States					
Abbott Laboratories Inc	451,850	USD	14,934,468	23,603,556	7.80
Abiomed Inc	16,250	USD	2,104,202	5,693,172	1.88
Align Technology Inc	21,913	USD	4,231,936	6,421,407	2.12
AngioDynamics Inc	75,700	USD	835,613	1,441,966	0.48
Anthem Inc	28,215	USD	4,685,192	5,752,230	1.90
Baxter Intl Inc	156,000	USD	5,639,630	9,865,993	3.26
Becton Dickinson & Co	66,215	USD	12,039,104	13,586,112	4.49
Boston Scientific Corp	670,485	USD	10,330,461	18,778,519	6.21
Centene Corp. De	33,827	USD	2,888,985	3,569,718	1.18
Cerner Corp	24,500	USD	1,272,144	1,254,640	0.42
Cigna Corp	36,564	USD	5,239,276	5,322,300	1.76
Cooper Companies Inc	19,300	USD	2,146,312	3,892,069	1.29
Danaher Corp	182,465	USD	13,718,969	15,421,735	5.10
Dentsply Sirona Inc	75,093	USD	3,946,135	2,815,143	0.93
Dexcom Inc	25,000	USD	1,534,852	2,033,746	0.67
Edwards Lifesciences	90,500	USD	7,217,312	11,283,530	3.73

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) - BB ADAMANT MEDTECH & SERVICES

SECURITIES PORTFOLIO (CONTINUED) AS AT 30 JUNE 2018

(Figures in EUR)

Security name	Number	Currency	Acquisition price	Market value	% of net assets
Globus Medical Inc -A-	48,850	USD	870,683	2,111,234	0.70
Henry Schein Inc.	44,368	USD	2,950,521	2,760,388	0.91
Hms Holdings Corp	73,505	USD	1,254,641	1,361,122	0.45
Hologic Inc	90,000	USD	2,640,533	3,064,109	1.01
Humana Inc.	20,000	USD	3,842,889	5,098,368	1.69
Idexx Laboratories Inc.	7,000	USD	1,230,407	1,306,651	0.43
Insulet Corp	18,000	USD	519,854	1,321,228	0.44
Integra Lifesciences Hlgs Corp	37,600	USD	1,576,772	2,074,272	0.69
Intersect Ent Inc	45,043	USD	878,403	1,444,786	0.48
Intuitive Surgical Inc	29,570	USD	5,222,606	12,118,242	4.01
Irhythm Technologies Inc	21,110	USD	729,886	1,466,879	0.49
Masimo Corporation	14,800	USD	359,546	1,237,823	0.41
Molina Healthcare Inc	37,240	USD	2,163,581	3,123,880	1.03
Nevro Corp	10,700	USD	551,588	731,785	0.24
Omnicell Inc	31,500	USD	1,327,144	1,415,079	0.47
Penumbra Inc	9,927	USD	597,304	1,174,609	0.39
Quanterix Corporation	94,581	USD	1,222,306	1,163,276	0.38
Resmed Inc	20,000	USD	1,617,744	1,774,314	0.59
Stryker Corp	99,570	USD	9,201,586	14,400,574	4.76
Tabula Rasa Healthcare Inc	26,520	USD	405,617	1,449,849	0.48
Teladoc Inc	26,490	USD	545,772	1,317,069	0.44
Teleflex Inc	14,000	USD	2,043,961	3,216,085	1.06
Thermo Fisher Scientific Inc	23,731	USD	3,233,406	4,210,217	1.39
Unitedhealth Group Inc	29,229	USD	4,753,509	6,141,958	2.03
Wellcare Health Plans Inc	17,561	USD	3,407,124	3,703,671	1.22
Zimmer Holdings Inc	59,701	USD	5,115,176	5,698,325	1.88
			151,027,150	215,621,629	71.29
Total - Equities			203,179,722	280,351,646	92.70
Certificates and warrants					
Israel					
Rewalk Robo 01.11.21 Cw	150,000	USD	0	0	0.00
			0	0	0.00
Total - Certificates and warrants			0	0	0.00
Total - Listed securities			203,179,722	280,351,646	92.70
Other securities					
Investment funds					
Luxembourg					
Bell L Bb Ad Dh-I2-Cap	27,500	USD	3,312,880	3,623,250	1.20
			3,312,880	3,623,250	1.20
Total - Investment funds			3,312,880	3,623,250	1.20
Total - Other securities			3,312,880	3,623,250	1.20
TOTAL SECURITIES PORTFOLIO			206,492,602	283,974,896	93.90

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

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) – BB ADAMANT DIGITAL HEALTH*

SECURITIES PORTFOLIO

AS AT 30 JUNE 2018

(Figures in USD)

Security name	Number	Currency	Acquisition price	Market value	% of net assets
Listed securities					
Shares					
Belgium					
Materialise Nv /Sadr	39,329	USD	484,208	510,490	1.10
			484,208	510,490	1.10
Denmark					
Ambu A/S	67,050	DKK	1,985,902	2,261,092	4.86
Gn Great Nordic Ltd	33,376	DKK	1,306,283	1,520,919	3.27
			3,292,185	3,782,011	8.13
France					
Eos Imaging	130,000	EUR	813,422	737,658	1.59
Mauna Kea Technologies -O- Spineguard	105,059	EUR	352,213	304,201	0.65
	190,000	EUR	475,304	397,084	0.85
Voluntis	71,429	EUR	1,156,407	1,013,106	2.18
			2,797,346	2,452,049	5.27
United Kingdom					
Oxford Immunotec Global Plc	110,661	USD	1,539,487	1,426,420	3.06
			1,539,487	1,426,420	3.06
Jersey					
Quotient Ltd	209,814	USD	1,234,461	1,684,807	3.62
			1,234,461	1,684,807	3.62
Netherlands					
Qiagen Nv	34,838	USD	1,217,268	1,259,742	2.71
			1,217,268	1,259,742	2.71
United States					
Abiomed Inc	4,331	USD	1,509,508	1,771,595	3.81
Align Technology Inc	4,384	USD	1,243,598	1,499,942	3.22
Castlight Health Inc	287,340	USD	1,152,158	1,221,195	2.62
Cotiviti Holdings Inc	24,774	USD	847,389	1,093,277	2.35
Dexcom Inc	16,924	USD	1,412,666	1,607,441	3.45
Foundation Medicine Inc	8,357	USD	617,583	1,142,402	2.46
Globus Medical Inc -A-	25,195	USD	1,270,690	1,271,340	2.73
Hms Holdings Corp	72,564	USD	1,454,633	1,568,834	3.37
Illumina Inc	4,768	USD	1,261,715	1,331,655	2.86
Inogen Inc	6,011	USD	1,043,448	1,120,030	2.41
Inspire Medical Systems Inc	47,953	USD	829,271	1,710,004	3.68
Integra Lifesciences Hlgs Corp	20,561	USD	1,313,855	1,324,334	2.85
Intersect Ent Inc	42,985	USD	1,672,021	1,609,788	3.46
Intuitive Surgical Inc	2,329	USD	1,065,439	1,114,380	2.40
Irhythm Technologies Inc	16,811	USD	1,160,390	1,363,876	2.93
Mediadata Solutions	4,649	USD	351,360	374,523	0.80
Neuronetics Inc	50,000	USD	850,000	1,320,000	2.84
Nevro Corp	15,098	USD	1,231,700	1,205,575	2.59
Omnicell Inc	32,445	USD	1,511,420	1,701,740	3.66
Qanterix Corporation	70,899	USD	1,207,590	1,018,110	2.19

*The sub-fund BELLEVUE FUNDS (LUX) – BB ADAMANT DIGITAL HEALTH was launched on 30 April 2018.

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) – BB ADAMANT DIGITAL HEALTH*

SECURITIES PORTFOLIO (CONTINUED) AS AT 30 JUNE 2018

(Figures in USD)

Security name	Number	Currency	Acquisition price	Market value	% of net assets
Tabula Rasa Healthcare Inc	26,386	USD	1,239,888	1,684,218	3.62
Tandem Diabetes Care Inc	114,006	USD	1,043,850	2,510,412	5.40
Teladoc Inc	32,099	USD	1,471,471	1,863,347	4.01
Veeva Systems Inc	10,296	USD	770,826	791,351	1.70
			27,532,469	33,219,369	71.41
Total - Equities			38,097,424	44,334,888	95.30
Total - Listed securities			38,097,424	44,334,888	95.30
TOTAL SECURITIES PORTFOLIO			38,097,424	44,334,888	95.30

*The sub-fund BELLEVUE FUNDS (LUX) – BB ADAMANT DIGITAL HEALTH was launched on 30 April 2018.

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

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) - BB ADAMANT HEALTHCARE INDEX

SECURITIES PORTFOLIO

AS AT 30 JUNE 2018

(Figures in USD)

Security name	Number	Currency	Acquisition price	Market value	% of net assets
Listed securities					
Shares					
Australia					
Cochlear Limited	16,340	AUD	2,191,951	2,418,546	1.47
Csl Ltd	19,000	AUD	2,273,883	2,702,624	1.64
			4,465,834	5,121,170	3.11
Brazil					
Odontoprev S.A.	871,730	BRL	3,537,662	2,961,356	1.80
			3,537,662	2,961,356	1.80
Cayman Islands					
3sbio Inc	1,693,000	HKD	3,372,869	3,845,434	2.33
Microport Scientific Corp	3,596,000	HKD	4,301,677	4,345,190	2.64
			7,674,546	8,190,624	4.97
China					
Shangdong Weigao Med. Poly -H-	6,504,000	HKD	4,681,664	4,601,021	2.79
Shanghai Pharmaceuticals -H-	1,527,900	HKD	4,186,842	4,216,320	2.56
Sinopharm Group Co -H-	903,600	HKD	3,988,042	3,633,761	2.21
			12,856,548	12,451,102	7.56
Denmark					
Ambu A/S	169,250	DKK	3,819,428	5,707,531	3.47
Genmab A/S	17,910	DKK	3,444,535	2,763,891	1.68
Gn Great Nordic Ltd	111,190	DKK	3,922,096	5,066,843	3.08
Novo Nordisk A/s /-B-	81,860	DKK	3,997,834	3,797,001	2.30
			15,183,893	17,335,266	10.53
Germany					
Evotec Ag	215,700	EUR	3,842,807	3,710,870	2.25
Fresenius Ag	48,140	EUR	3,863,656	3,866,963	2.35
			7,706,463	7,577,833	4.60
Hong Kong					
China Traditional Chinese Med	4,912,000	HKD	4,152,156	4,251,174	2.58
Cspc Pharmaceut — Shs	1,536,000	HKD	3,564,463	4,640,025	2.82
			7,716,619	8,891,199	5.40
Ireland					
Jazz Pharmaceuticals Plc	34,270	USD	5,346,961	5,904,721	3.59
			5,346,961	5,904,721	3.59
Japan					
Asahi Intecc Co Ltd	64,400	JPY	2,049,307	2,436,112	1.48
Chugai pharmaceut. Co. Ltd	42,200	JPY	2,287,723	2,213,532	1.35
Kyowa Hakko Kirin Co Ltd	103,000	JPY	2,229,679	2,076,459	1.26
M3 Inc	55,600	JPY	1,988,005	2,216,169	1.35
Shionogi & Co Ltd	46,000	JPY	2,410,913	2,363,435	1.44
Sysmex Corp. Kobe	26,000	JPY	2,075,482	2,427,120	1.47
Terumo Corporation	40,900	JPY	2,075,847	2,344,738	1.42
			15,116,956	16,077,565	9.77

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) - BB ADAMANT HEALTHCARE INDEX

SECURITIES PORTFOLIO (CONTINUED) AS AT 30 JUNE 2018

(Figures in USD)

Security name	Number	Currency	Acquisition price	Market value	% of net assets
Jersey					
Shire Plc /Adr	24,595	USD	3,869,205	4,151,636	2.52
			3,869,205	4,151,636	2.52
New Zealand					
Fisher & Paykel Health C. Corp	260,761	NZD	2,356,274	2,628,803	1.60
			2,356,274	2,628,803	1.60
Netherlands					
Mylan Nv	134,400	USD	5,352,111	4,857,216	2.95
			5,352,111	4,857,216	2.95
Sweden					
Swedish Orphan Biovitrum Ab	207,960	SEK	3,662,814	4,543,467	2.76
			3,662,814	4,543,467	2.76
Switzerland					
Lonza Group Ag /Nom.	15,510	CHF	3,804,088	4,115,902	2.50
Straumann Holding Ag /Nom.	5,905	CHF	3,844,718	4,489,929	2.73
			7,648,806	8,605,831	5.23
South Korea					
Medy Tox	6,160	KRW	3,519,826	4,239,731	2.58
Ostem Implant Co Ltd	72,300	KRW	3,684,959	3,301,023	2.00
			7,204,785	7,540,754	4.58
United States					
Alexion Pharmaceuticals Inc	48,880	USD	6,060,751	6,068,452	3.69
Celgene Corp.	60,780	USD	5,781,725	4,827,148	2.93
Centene Corp. De	49,140	USD	4,949,219	6,054,539	3.68
Cigna Corp	31,170	USD	5,379,559	5,297,341	3.22
Edwards Lifesciences	39,160	USD	4,995,377	5,700,521	3.46
Laboratory Corp Of Amer. Hld	33,320	USD	5,556,678	5,981,940	3.63
Pra Health Sciences Inc	62,200	USD	5,516,841	5,806,992	3.53
Supernus Ph Shs	108,400	USD	5,109,069	6,487,740	3.94
			43,349,219	46,224,673	28.08
Total - Equities			153,048,696	163,063,216	99.05
Total - Listed securities			153,048,696	163,063,216	99.05
TOTAL SECURITIES PORTFOLIO			153,048,696	163,063,216	99.05

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) - BB ADAMANT EMERGING MARKETS HEALTHCARE

SECURITIES PORTFOLIO

AS AT 30 JUNE 2018

(Figures in USD)

Security name	Number	Currency	Acquisition price	Market value	% of net assets
Listed securities					
Shares					
Brazil					
Fleury	350,000	BRL	3,077,897	2,406,172	2.71
Odontoprev S.A.	694,000	BRL	2,826,388	2,357,589	2.65
			5,904,285	4,763,761	5.36
Cayman Islands					
3sbio Inc	800,000	HKD	1,090,596	1,817,098	2.05
Microport Scientific Corp	2,055,287	HKD	2,235,928	2,483,485	2.79
Ping An Hlthcare Tech Co	360,000	HKD	2,410,734	2,294,316	2.58
			5,737,258	6,594,899	7.42
China					
CQ	249,993	CNY	1,742,263	1,725,916	1.94
Shangdong Weigao Med. Poly -H-	2,092,000	HKD	1,682,417	1,479,910	1.66
Shanghai Pharmaceuticals -H-	1,219,000	HKD	3,337,543	3,363,894	3.78
Sinopharm Group Co -H-	800,000	HKD	3,471,204	3,217,141	3.62
Tj Tasly Pharmaceutic. -Shs-A-	579,966	CNY	2,554,457	2,260,240	2.54
Tonghua	541,462	CNY	1,279,703	1,958,988	2.20
Yichang Hec /H	400,000	HKD	2,217,580	2,034,294	2.29
Yunnan Baiyao Group Co Ltd -A-	50,000	CNY	689,616	807,211	0.91
			16,974,783	16,847,594	18.94
United Kingdom					
Hikma Pharmaceuticals Plc	200,000	GBP	3,035,895	3,963,390	4.45
Mediclinic International Plc	70,000	GBP	661,999	486,671	0.55
Nmc Health Plc	35,500	GBP	1,079,578	1,678,843	1.89
			4,777,472	6,128,904	6.89
Hong Kong					
Beijing Tong Ren Tang Chinese	520,000	HKD	881,556	1,065,786	1.20
China Traditional Chinese Med	4,000,000	HKD	2,601,775	3,461,868	3.89
Cspc Pharmaceut — Shs	700,000	HKD	1,130,650	2,114,595	2.38
			4,613,981	6,642,249	7.47
India					
Aurobindo Pharma	350,000	INR	3,665,218	3,101,219	3.49
Biocon Ltd	400,000	INR	2,475,791	3,616,933	4.07
Cipla Ltd /Demat.	350,000	INR	3,290,478	3,150,002	3.54
Glenmark Pharmaceuticals	340,000	INR	3,166,329	2,893,269	3.25
Lupin Ltd	120,000	INR	1,671,801	1,582,915	1.78
Sun Pharmaceutical — Shs	480,000	INR	3,903,096	3,951,158	4.44
			18,172,713	18,295,496	20.57
Indonesia					
Pt Kalbe Farma Tbk	14,841,100	IDR	1,896,195	1,263,447	1.42
			1,896,195	1,263,447	1.42
South Africa					
Aspen Pharmacare	114,000	ZAR	2,515,581	2,147,700	2.41
			2,515,581	2,147,700	2.41
South Korea					
Dentium Co. Ltd.	40,000	KRW	2,989,717	3,204,084	3.60
Hugel. Inc.	5,000	KRW	2,688,477	2,162,219	2.43

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) - BB ADAMANT EMERGING MARKETS HEALTHCARE

SECURITIES PORTFOLIO (CONTINUED) AS AT 30 JUNE 2018

(Figures in USD)

Security name	Number	Currency	Acquisition price	Market value	% of net assets
Inbody Co. Ltd.	18,500	KRW	537,841	531,854	0.60
Medy Tox	5,835	KRW	2,998,390	4,016,044	4.52
Osstem Implant Co Ltd	40,000	KRW	2,351,944	1,826,292	2.05
			11,566,369	11,740,493	13.20
Thailand					
Bgk D Medic	4,350,000	THB	2,807,260	3,282,510	3.69
Bumrundgrad Hospital /For.	325,000	THB	2,012,383	1,633,332	1.84
			4,819,643	4,915,842	5.53
Total - Equities			76,978,280	79,340,385	89.21
Total - Listed securities			76,978,280	79,340,385	89.21
Securities traded on another regulated market					
Shares					
South Korea					
Caregen Co. Ltd.	16,000	KRW	1,465,494	1,155,336	1.30
Vieworks Co Ltd	60,000	KRW	2,178,091	1,641,510	1.84
Viromed Co Ltd	5,000	KRW	1,013,850	1,056,666	1.19
			4,657,435	3,853,512	4.33
Total - Equities			4,657,435	3,853,512	4.33
Total - Securities traded on another regulated market			4,657,435	3,853,512	4.33
TOTAL SECURITIES PORTFOLIO			81,635,715	83,193,897	93.54

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

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) - BB ADAMANT ASIA PACIFIC HEALTHCARE

SECURITIES PORTFOLIO

AS AT 30 JUNE 2018

(Figures in USD)

Security name	Number	Currency	Acquisition price	Market value	% of net assets
Listed securities					
Shares					
Australia					
Csl Ltd	42,000	AUD	4,222,843	5,974,223	2.58
Ramsay Health Care Ltd Rhc	75,000	AUD	4,314,973	2,986,801	1.29
Sonic Healthcare	165,500	AUD	2,987,575	3,000,743	1.30
			11,525,391	11,961,767	5.17
Cayman Islands					
3 Sbio Inc	2,280,000	HKD	3,077,864	5,178,730	2.24
Microport Scientific Corp	3,633,188	HKD	2,975,990	4,390,126	1.90
Ping An Hlthcare Tech Co	350,000	HKD	2,489,073	2,230,585	0.96
			8,542,927	11,799,441	5.10
China					
Shangdong Weigao Med. Poly -H-	3,000,000	HKD	2,528,730	2,122,242	0.92
Shanghai Pharmaceuticals -H-	1,842,000	HKD	4,984,675	5,083,095	2.19
Sinopharm Group Co -H-	2,000,800	HKD	8,716,071	8,046,070	3.48
Tj Tasly Pharmaceutic. -Shs -A-	629,862	CNY	3,087,806	2,454,694	1.06
Tonghua	1,419,815	CNY	3,914,990	5,136,834	2.22
			23,232,272	22,842,935	9.87
Hong Kong					
China Traditional Chinese Med	9,000,000	HKD	5,920,890	7,789,203	3.37
Cspc Pharmaceut — Shs	1,734,000	HKD	2,557,944	5,238,153	2.26
			8,478,834	13,027,356	5.63
India					
Aurobindo Pharma	950,000	INR	9,550,170	8,417,593	3.64
Biocon Ltd	700,000	INR	4,474,775	6,329,633	2.73
Cipla Ltd /Demat.	785,000	INR	7,197,449	7,065,005	3.05
Glenmark Pharmaceuticals	505,000	INR	4,817,495	4,297,356	1.86
Lupin Ltd	180,000	INR	2,380,663	2,374,373	1.03
Sun Pharmaceutical — Shs	1,100,000	INR	9,166,611	9,054,738	3.91
			37,587,163	37,538,698	16.22
Indonesia					
Pt Kalbe Farma Tbk	22,350,000	IDR	2,662,064	1,902,691	0.82
			2,662,064	1,902,691	0.82
Japan					
Asahi Intecc Co Ltd	188,000	JPY	5,080,112	7,111,631	3.07
Chugai pharmaceut. Co. Ltd	152,300	JPY	6,845,919	7,988,649	3.45
Cyberdyne Inc.	500,000	JPY	6,453,687	5,859,250	2.53
Eisai Co. Ltd	40,000	JPY	2,310,516	2,818,218	1.22
Hoya Corp	130,000	JPY	7,023,577	7,392,857	3.20
Kyowa Hakko Kirin Co Ltd	400,000	JPY	8,180,786	8,063,917	3.49
M3 Inc	129,000	JPY	3,599,837	5,141,830	2.22
Olympus Corporation	105,000	JPY	3,834,594	3,934,003	1.70
Otsuka Holdings Co Ltd	110,000	JPY	4,736,008	5,326,952	2.30
Santen Pharmaceutical	400,000	JPY	7,294,750	6,973,320	3.02
Shimadzu Corp	179,000	JPY	3,416,824	5,413,712	2.34
Shionogi & Co Ltd	64,100	JPY	3,455,652	3,293,396	1.42
Sosei Group Corp	228,800	JPY	5,858,030	3,685,091	1.59
Sysmex Corp. Kobe	66,000	JPY	3,989,469	6,161,150	2.66
Takeda Pharmaceutical Co Ltd	77,700	JPY	3,984,704	3,281,546	1.42

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) - BB ADAMANT ASIA PACIFIC HEALTHCARE

SECURITIES PORTFOLIO (CONTINUED) AS AT 30 JUNE 2018

(Figures in USD)

Security name	Number	Currency	Acquisition price	Market value	% of net assets
Terumo Corporation	144,100	JPY	6,399,241 82,463,706	8,261,046 90,706,568	3.57 39.20
New Zealand					
Fisher & Paykel Health C. Corp	427,522	NZD	3,619,691 3,619,691	4,309,967 4,309,967	1.86 1.86
South Korea					
Hugel. Inc.	4,000	KRW	2,361,151	1,729,775	0.75
Medy Tox	6,910	KRW	3,093,196	4,755,932	2.06
Osstem Implant Co Ltd	112,200	KRW	5,616,462 11,070,809	5,122,749 11,608,456	2.21 5.02
Thailand					
Bgk D Medic	9,660,900	THB	6,309,236	7,290,115	3.15
Bumrundgrad Hospital /For.	425,000	THB	2,710,556 9,019,792	2,135,895 9,426,010	0.92 4.07
United States					
Resmed Inc	55,000	USD	4,677,628 4,677,628	5,696,900 5,696,900	2.46 2.46
Total - Equities			202,880,277	220,820,789	95.42
Total - Listed securities			202,880,277	220,820,789	95.42
TOTAL SECURITIES PORTFOLIO			202,880,277	220,820,789	95.42

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) - BB ENTREPRENEUR EUROPE

SECURITIES PORTFOLIO

AS AT 30 JUNE 2018

(Figures in EUR)

Security name	Number	Currency	Acquisition price	Market value	% of net assets
Listed securities					
Shares					
Denmark					
A.P. Moeller - Maersk A/s B	2,185	DKK	3,328,286	2,330,833	1.79
Novo Nordisk A/s /-B-	69,900	DKK	2,506,308	2,776,967	2.13
			5,834,594	5,107,800	3.92
Germany					
Duerr Ag	67,300	EUR	2,610,516	2,677,867	2.06
Fielmann Ag	57,950	EUR	3,937,940	3,436,435	2.64
Heidelbergcement Ag	29,670	EUR	2,547,159	2,138,614	1.64
Jungheinrich Ag /Vorz. O. St	60,845	EUR	1,432,406	1,932,437	1.48
			10,528,021	10,185,353	7.82
Finland					
Cargotec -B-	83,550	EUR	4,439,606	3,621,057	2.78
Stora Enso Ab /-R-	172,700	EUR	1,840,364	2,894,452	2.23
			6,279,970	6,515,509	5.01
France					
Alten	39,720	EUR	2,476,546	3,507,276	2.69
Ipsen	23,140	EUR	1,485,437	3,108,859	2.39
Jc Decaux Sa	73,000	EUR	2,133,614	2,092,180	1.61
Orpea	35,580	EUR	2,837,737	4,066,794	3.12
Pernod-Ricard	22,550	EUR	2,157,211	3,154,745	2.42
Publicis Groupe Sa	78,200	EUR	4,552,610	4,609,108	3.54
Saint-Gobain	62,760	EUR	2,685,080	2,401,825	1.85
			18,328,235	22,940,787	17.62
Italy					
Anima Holding S. P. A.	600,142	EUR	3,203,169	2,764,254	2.12
Davide Campari - Milano Spa	413,700	EUR	1,976,684	2,914,517	2.24
De Longhi SpA	126,476	EUR	3,276,954	3,070,837	2.36
Interpump Group Sa	118,800	EUR	2,361,208	3,164,832	2.43
Luxottica Group	74,920	EUR	3,653,402	4,140,079	3.18
Mediobanca Bca Credito Finanz.	374,540	EUR	2,890,336	2,982,087	2.29
Moncler Spa	69,050	EUR	1,505,502	2,692,950	2.07
Ovs Spa	943,504	EUR	4,160,340	2,638,037	2.03
			23,027,595	24,367,593	18.72
Netherlands					
Asm International Nv	43,800	EUR	1,995,146	2,074,368	1.59
			1,995,146	2,074,368	1.59
Norway					
Det Norske Olje	92,300	NOK	1,008,718	2,917,587	2.24
Petroleum Geo-Services Asa	515,000	NOK	1,322,974	2,066,813	1.59
			2,331,692	4,984,400	3.83
Austria					
Andritz Ag Graz	86,380	EUR	3,972,893	3,926,835	3.02
			3,972,893	3,926,835	3.02

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) - BB ENTREPRENEUR EUROPE

SECURITIES PORTFOLIO (CONTINUED) AS AT 30 JUNE 2018

(Figures in EUR)

Security name	Number	Currency	Acquisition price	Market value	% of net assets
Sweden					
Lundin Petroleum Ab	113,750	SEK	1,911,314	3,111,416	2.39
Nordea Bank Ab	324,100	SEK	3,181,418	2,677,229	2.06
Svenska Handelsbanken Ab	273,215	SEK	3,080,800	2,604,269	2.00
			8,173,532	8,392,914	6.45
Switzerland					
Clariant /Namen-Akt.	155,000	CHF	3,122,679	3,184,715	2.45
Holcim Ltd /Nam.	59,000	CHF	2,606,719	2,462,153	1.89
Logitech International Sa	86,600	CHF	2,533,842	3,262,107	2.50
The Swatch Group Ag	11,270	CHF	3,875,284	4,579,669	3.52
			12,138,524	13,488,644	10.36
Spain					
Bankinter Sa	373,500	EUR	2,786,317	3,115,737	2.39
Ferrovial Sa	191,748	EUR	3,338,211	3,369,971	2.59
Grupo Catalana Occidente Sa	67,460	EUR	1,959,641	2,573,599	1.98
Lab. Almirall	238,106	EUR	2,644,549	2,733,457	2.10
Nh Hoteles Sa	495,200	EUR	2,358,056	3,134,616	2.41
Sol Melia Sa	207,000	EUR	2,337,796	2,430,180	1.87
			15,424,570	17,357,560	13.34
Luxembourg					
Subsea 7 Sa	200,000	NOK	2,529,819	2,739,588	2.10
			2,529,819	2,739,588	2.10
Total - Equities			110,564,591	122,081,351	93.78
Total - Listed securities			110,564,591	122,081,351	93.78
Other securities					
Investment funds					
Luxembourg					
Bellev L Bb Ees -I- Eur /Cap	7,400	EUR	1,588,558	2,454,654	1.89
			1,588,558	2,454,654	1.89
Total - Investment funds			1,588,558	2,454,654	1.89
Total - Other securities			1,588,558	2,454,654	1.89
TOTAL SECURITIES PORTFOLIO			112,153,149	124,536,005	95.67

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

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) - BB ENTREPRENEUR EUROPE SMALL

SECURITIES PORTFOLIO

AS AT 30 JUNE 2018

(Figures in EUR)

Security name	Number	Currency	Acquisition price	Market value	% of net assets
Listed securities					
Shares					
Denmark					
Asetek	845,256	NOK	7,077,813	7,940,906	2.19
			7,077,813	7,940,906	2.19
Germany					
Adler Real Estate Ag	395,545	EUR	5,079,777	5,695,848	1.57
Cancom Se	93,761	EUR	5,451,066	8,204,087	2.26
Cts Eventim Ag. Bremen	177,200	EUR	6,559,928	7,474,296	2.06
Isra Vision Ag	191,505	EUR	5,598,588	10,073,163	2.78
Jost Werke Ag	226,661	EUR	8,978,525	7,411,815	2.05
Paragon Ag Delbrueck	74,734	EUR	4,242,404	3,774,067	1.04
Rib Software Ag	370,576	EUR	7,009,995	7,374,462	2.03
Stemmer Imaging Ag	111,155	EUR	3,863,045	4,635,164	1.28
Stroeer Media Akt.	152,510	EUR	8,472,226	7,907,644	2.18
Takkt Ag Stuttgart	350,117	EUR	6,943,410	5,482,832	1.51
Voltabox Ag	206,030	EUR	4,911,875	4,203,012	1.16
Wacker Neuson Se /Namen	430,350	EUR	10,219,806	9,364,416	2.58
			77,330,645	81,600,806	22.50
Finland					
Cargotec -B-	210,000	EUR	9,295,474	9,101,400	2.51
Ferratum Finland Oy	197,310	EUR	4,092,800	3,196,422	0.88
Uponor Oyj A	732,300	EUR	11,670,920	10,069,125	2.78
			25,059,194	22,366,947	6.17
France					
2crsi Sa	114,285	EUR	999,994	1,081,136	0.30
Bonduelle	31,665	EUR	941,209	980,032	0.27
Chargeurs Sa	301,264	EUR	7,614,658	7,700,308	2.12
Id Logistics Group	26,299	EUR	3,487,744	3,645,041	1.01
Interparfums	112,838	EUR	2,787,943	4,067,810	1.12
Korian — Akt.	321,000	EUR	8,635,475	9,283,320	2.56
Lectra	218,300	EUR	5,254,827	4,296,144	1.18
			29,721,850	31,053,791	8.56
Italy					
F.I.L.A. Az	318,528	EUR	5,397,657	5,586,981	1.54
Gima Tt S.p.a.	462,462	EUR	7,332,722	6,516,089	1.80
I. M. A. Spa	113,771	EUR	8,450,700	8,487,317	2.34
Marr Spa	281,485	EUR	5,880,708	6,355,931	1.75
Ovs Spa	2,058,100	EUR	11,335,583	5,754,448	1.59
Salini impreg az. Post ragrupp	2,169,270	EUR	7,058,124	4,841,811	1.33
			45,455,494	37,542,577	10.35
Luxembourg					
Subsea 7 Sa	715,000	NOK	9,489,428	9,794,029	2.70
			9,489,428	9,794,029	2.70
Netherlands					
Rhi-Mag N.V.	270,137	GBP	9,759,904	14,051,501	3.88
			9,759,904	14,051,501	3.88
Norway					
Atea Asa	590,500	NOK	6,493,809	7,285,046	2.01

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) - BB ENTREPRENEUR EUROPE SMALL

SECURITIES PORTFOLIO (CONTINUED) AS AT 30 JUNE 2018

(Figures in EUR)

Security name	Number	Currency	Acquisition price	Market value	% of net assets
Bakkafrost	244,755	NOK	8,605,133	11,630,715	3.21
Mpc Container Ships Asa	385,000	NOK	2,202,331	2,204,964	0.61
Petroleum Geo-Services Asa	1,704,500	NOK	3,584,105	6,840,549	1.88
			20,885,378	27,961,274	7.71
Austria					
At&S Austria Tech.& System.	314,224	EUR	7,071,940	5,002,446	1.38
S&T Ag	572,355	EUR	10,533,589	12,637,599	3.48
Schoeller-Bleckmann Oil	103,077	EUR	7,412,439	10,647,854	2.94
			25,017,968	28,287,899	7.80
Portugal					
Cortic. Amorim Soc. Gest. Part.	570,491	EUR	5,599,673	6,400,909	1.76
Mota Engil Sgps Sa	2,456,877	EUR	7,931,145	7,063,522	1.95
Sonae Sgps Sa	8,086,278	EUR	9,985,489	8,328,866	2.30
			23,516,307	21,793,297	6.01
Sweden					
Ctt Systems	315,094	SEK	5,197,648	6,712,225	1.85
Invisio Communications Ab	568,850	SEK	4,284,204	3,354,864	0.93
			9,481,852	10,067,089	2.78
Switzerland					
Lem Holding /Nom.	5,253	CHF	5,552,467	6,706,041	1.85
			5,552,467	6,706,041	1.85
Spain					
Constr	333,092	EUR	12,510,755	13,690,081	3.78
Fluidra Sa	795,003	EUR	5,847,038	10,907,441	3.01
Laboratorios Farmac. Rovi	132,585	EUR	1,961,561	2,081,584	0.57
Liberbank S.A.	20,619,152	EUR	9,178,293	9,031,189	2.49
Vidrala Sa	87,266	EUR	5,191,289	7,120,906	1.96
			34,688,936	42,831,201	11.81
Total - Equities			323,037,236	341,997,358	94.31
Total - Listed securities			323,037,236	341,997,358	94.31
Other securities					
Shares					
Norway					
Fjord1 As	1,580,003	NOK	5,946,921	8,600,664	2.37
			5,946,921	8,600,664	2.37
Total - Equities			5,946,921	8,600,664	2.37
Total - Other securities			5,946,921	8,600,664	2.37
TOTAL SECURITIES PORTFOLIO			328,984,157	350,598,022	96.68

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

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) - BB ENTREPRENEUR SWISS SMALL & MID*

SECURITIES PORTFOLIO

AS AT 30 JUNE 2018

(Figures in CHF)

Security name	Number	Currency	Acquisition price	Market value	% of net assets
Listed securities					
Shares					
Liechtenstein					
Vp Bank Ag	2,250	CHF	303,462	424,800	3.17
			303,462	424,800	3.17
Switzerland					
Apg Sga N Act. Nom	770	CHF	334,435	286,055	2.13
Belimo Holding Ag /Nam.	109	CHF	435,593	469,790	3.50
Bobst Group Sa. Prilly /Nom.	4,778	CHF	529,619	485,445	3.62
Bossard Holding Ag	2,300	CHF	473,544	423,890	3.16
Bucher Industries Ag /Nam	1,497	CHF	541,344	497,603	3.71
Cie Financiere Tradition	3,521	CHF	334,765	367,945	2.74
Clariant /Namen-Akt.	20,515	CHF	489,495	488,667	3.64
Conzzeta Ag	280	CHF	324,611	319,200	2.38
Dufry Ag Basel	3,751	CHF	503,557	474,126	3.54
Gam Holding Ag /Namen-Akt	18,000	CHF	274,408	246,600	1.84
Gurit Holding Ag. Wattwil Sg	473	CHF	446,546	381,238	2.84
Huber + Suhner Ag /Nam	8,971	CHF	483,368	542,745	4.05
Idorsia Ltd	11,900	CHF	303,828	312,970	2.33
Inficon Holding /Namenakt.	653	CHF	352,962	330,092	2.46
Klingelberg Ltd	6,500	CHF	350,544	324,350	2.42
Komax Holding Ag	1,733	CHF	499,360	453,353	3.38
Lem Holding /Nom.	252	CHF	367,614	372,960	2.78
Logitech International Sa	11,931	CHF	410,390	521,027	3.89
Orell Fuessli Holding Sa /Namen	1,034	CHF	120,315	111,672	0.83
Phoenix Mecano Ag (Chf10) *Opr*	414	CHF	243,414	273,654	2.04
Rieter Holding Ag / Nam.	1,400	CHF	332,976	240,100	1.79
Schweiter Technologies *Opr*	238	CHF	284,090	246,092	1.84
Sulzer Ag - Registered shares	3,374	CHF	401,975	406,904	3.03
Swissquote Group Hld /Nom.	7,200	CHF	349,143	395,280	2.95
Tecan Group Sa /Nam.	2,252	CHF	440,802	542,732	4.05
U Blox Holding Ag	2,487	CHF	460,712	489,690	3.65
Valora Holding Ag /Nam.	904	CHF	288,221	292,896	2.18
Vat Group Ltd	3,220	CHF	440,164	426,972	3.18
Vetrop. Hld Sa. Saint-Prex	98	CHF	179,492	196,000	1.46
Vifor Pharma Ag	2,503	CHF	314,099	397,101	2.96
Vontobel Holding Ag /Nam.	5,206	CHF	302,364	374,572	2.79
Vz Holding Ag	1,090	CHF	342,502	340,080	2.54
Weleda Ag	100	CHF	339,239	360,000	2.68
Zur Rose Group Ag	3,340	CHF	428,105	434,200	3.24
			12,723,596	12,826,001	95.62
Total - Equities			13,027,058	13,250,801	98.79
Total - Listed securities			13,027,058	13,250,801	98.79
TOTAL SECURITIES PORTFOLIO			13,027,058	13,250,801	98.79

* On 30 November 2017, the sub-fund BELLEVUE FUNDS (LUX) – BB ENTREPRENEUR SWITZERLAND was renamed BELLEVUE FUNDS (LUX) – BB ENTREPRENEUR SWISS SMALL & MID.

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) - BB AFRICAN OPPORTUNITIES

SECURITIES PORTFOLIO

AS AT 30 JUNE 2018

(Figures in EUR)

Security name	Number	Currency	Acquisition price	Market value	% of net assets
Listed securities					
Shares					
Egypt					
Arabian	700,000	EGP	325,703	335,128	0.42
Ci Capital Holding	1,000,000	EGP	367,422	407,420	0.51
Cleopatra Hospital Company	5,325,000	EGP	893,676	1,007,001	1.25
Commercial Intl /Gdr (Reg. S)	164,934	USD	557,210	699,262	0.87
Commercial Intl.Bank Ltd	510,000	EGP	2,028,774	2,082,238	2.59
Credit Agricole Egypt	1,673,743	EGP	3,464,978	3,599,495	4.48
Eastern Company	87,000	EGP	691,647	751,896	0.94
Efg Hermes	1,400,000	EGP	1,410,855	1,542,930	1.92
Efg Hermes /Sgdr	404,359	USD	927,922	865,828	1.08
Egyptian Intl. Pharmaceutical	189,781	EGP	1,255,932	1,226,499	1.53
Egyptian Kuwaiti Holding	1,710,000	USD	1,311,925	1,684,296	2.10
Elsewedy Cables	124,728	EGP	611,873	1,191,953	1.48
Housing & Development Bank	826,604	EGP	1,608,167	2,161,535	2.69
Obour Land For Food Industries	3,636,030	EGP	2,867,551	3,585,979	4.47
Palm Hills Developments Sae	14,749,060	EGP	2,809,396	3,163,409	3.94
Sixth of Oct. Dvpt & Inv /Sodic Sa	3,195,266	EGP	2,850,282	3,631,623	4.52
Tmg Holding	4,494,987	EGP	1,892,451	2,494,163	3.11
			25,875,764	30,430,655	37.90
Australia					
Paladin Energy Ltd	2	AUD	197	0	0.00
			197	0	0.00
Bermuda					
African Minerals Ltd	250,000	GBP	481,132	0	0.00
Kosmos Energy	60,000	USD	369,839	424,993	0.53
			850,971	424,993	0.53
United Kingdom					
Tullow Oil Plc	1,702,439	GBP	4,907,268	4,716,485	5.87
			4,907,268	4,716,485	5.87
Jersey					
Centamin Shs	637,148	GBP	1,044,022	857,370	1.07
Randgold Resources Ltd /Adr	40,709	USD	2,886,485	2,687,899	3.35
			3,930,507	3,545,269	4.42
Canada					
Banro Corporation	30	USD	909	0	0.00
First Quantum Minerals Ltd	221,400	CAD	2,360,379	2,792,269	3.48
Semafo Inc	661,000	CAD	2,049,737	1,639,746	2.04
			4,411,025	4,432,015	5.52
Kenya					
Safaricom	5,528,700	KES	305,402	1,370,671	1.71
Morocco					
Attijariwafa Bank	37,405	MAD	1,174,139	1,587,283	1.97
Bcp Maroc	36,480	MAD	638,495	928,819	1.16
Douja Prom. Grp Addoha Maroc	456,555	MAD	1,325,029	730,026	0.91
Sodep - Marsa Maroc Sa	95,504	MAD	580,666	1,414,140	1.76
			3,718,329	4,660,268	5.80

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) - BB AFRICAN OPPORTUNITIES

SECURITIES PORTFOLIO (CONTINUED) AS AT 30 JUNE 2018

(Figures in EUR)

Security name	Number	Currency	Acquisition price	Market value	% of net assets
South Africa					
Firststrand Ltd /New	269,206	ZAR	1,006,711	1,074,784	1.34
Naspers Ltd N	23,100	ZAR	2,724,657	5,030,581	6.27
Nedbank Group	35,000	ZAR	705,148	545,860	0.68
Novus Holdings Limited	6,052	ZAR	878	1,259	0.00
Old Mutual Limited	1,565,000	ZAR	2,989,833	2,717,730	3.39
Sanlam Ltd	134,267	ZAR	528,683	587,902	0.73
Shoprite Holdings Ltd	34,500	ZAR	619,705	475,606	0.59
Standard Bank Group Limited	92,424	ZAR	950,459	1,108,142	1.38
The Foschini Group	57,500	ZAR	734,990	625,202	0.78
Tiger Brands Ltd	37,000	ZAR	951,242	766,227	0.95
			11,212,306	12,933,293	16.11
Tunisia					
Delice Holding Sa	99,880	TND	640,022	576,821	0.72
Uadh	388,288	TND	1,172,013	233,161	0.29
			1,812,035	809,982	1.01
Total - Equities			57,023,804	63,323,631	78.87
Rights					
Tunisia					
Rights Sfbt 16-31.12.20	2	TND	0	3	0.00
			0	3	0.00
Total - Rights			0	3	0.00
Total - Listed securities			57,023,804	63,323,634	78.87
Securities traded on another regulated market					
Shares					
Morocco					
Brasseries Maroc /Prov. D Ech.	5,683	MAD	1,273,165	1,476,198	1.84
Label Vie Sa	13,965	MAD	1,786,333	2,647,812	3.30
Res Dar Sda /Reit	100,158	MAD	1,611,143	1,085,160	1.35
			4,670,641	5,209,170	6.49
Total - Equities			4,670,641	5,209,170	6.49
Total - Securities traded on another regulated market			4,670,641	5,209,170	6.49
Other securities					
Shares					
United Kingdom					
Quilter Plc	521,666	GBP	928,813	854,873	1.06
			928,813	854,873	1.06
Morocco					
Lesieur Cristal	130,014	MAD	1,187,527	1,878,179	2.34
			1,187,527	1,878,179	2.34
Total - Equities			2,116,340	2,733,052	3.40

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) - BB AFRICAN OPPORTUNITIES

SECURITIES PORTFOLIO (CONTINUED) AS AT 30 JUNE 2018

(Figures in EUR)

Security name	Number	Currency	Acquisition price	Market value	% of net assets
Certificates and warrants					
Bermuda					
Renaissance 12.01.20 Cw	3,180,400	USD	507,502	464,795	0.58
Renaissance Fin 08.08.20 Cert	4,217,600	USD	1,078,027	1,181,904	1.47
			1,585,529	1,646,699	2.05
Total – Certificates and warrants			1,585,529	1,646,699	2.05
Total - Other securities			3,701,869	4,379,751	5.45
Near money financial instruments					
Treasury Bills					
Egypt					
Egypt 0% 17-24.07.18 Tb	31,250,000	EGP	1,267,016	1,464,570	1.82
			1,267,016	1,464,570	1.82
Total - Treasury Bills			1,267,016	1,464,570	1.82
Total of near money financial instruments			1,267,016	1,464,570	1.82
TOTAL SECURITIES PORTFOLIO			66,663,330	74,377,125	92.63

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

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) - BB GLOBAL MACRO

SECURITIES PORTFOLIO

AS AT 30 JUNE 2018

(Figures in EUR)

Security name	Number	Currency	Acquisition price	Market value	% of net assets
Listed securities					
Shares					
Switzerland					
Biotech Registered	220,500	CHF	10,323,838	12,686,200	2.50
Novartis Ag Basel/Nam.	27,000	CHF	1,801,835	1,753,236	0.34
Roche Holding Ag / Genussschein	9,000	CHF	1,783,732	1,712,169	0.34
			13,909,405	16,151,605	3.18
Total - Equities			13,909,405	16,151,605	3.18
Bonds					
Argentina					
Argentina 7.82% 05-31.12.33	1,600,000	EUR	2,362,498	2,202,971	0.44
Irsa Prop 8.75% 16-23.03.23	1,300,000	USD	1,205,098	1,126,236	0.22
Ypfdar 3.75% 16-30.09.19	2,700,000	CHF	2,499,545	2,330,677	0.46
			6,067,141	5,659,884	1.12
Australia					
Anz Bk Gr Frn 86-Perp	1,400,000	USD	987,386	879,007	0.18
Westpac Bk Frn 86-Perp	1,400,000	USD	1,004,773	917,557	0.18
			1,992,159	1,796,564	0.36
Bahrain					
Oil & Gas H 7.5% 17-25.10.27	200,000	USD	169,830	153,163	0.03
			169,830	153,163	0.03
Belgium					
Belfius Bk 3.625% 18-Perp	2,800,000	EUR	2,821,335	2,400,356	0.47
			2,821,335	2,400,356	0.47
Brazil					
Brf 2.75% 15-03.06.22	3,600,000	EUR	3,474,969	3,460,392	0.68
			3,474,969	3,460,392	0.68
Cayman Islands					
Ba-Ca Fin (Caym) Frn 4-Perp	1,000,000	EUR	810,649	881,900	0.18
Braskem Fi 5.75% 11-15.04.21	1,500,000	USD	1,268,176	1,330,889	0.26
Gol Finance 7% 17-31.01.25	2,800,000	USD	2,267,286	1,931,402	0.38
			4,346,111	4,144,191	0.82
Germany					
Bertelsmann 3.5% 15-23.04.75	900,000	EUR	824,339	883,935	0.17
Bko 0% 17-15.03.19	75,000,000	EUR	75,657,600	75,362,250	14.85
Germany 0% 16-14.09.18	60,000,000	EUR	60,620,920	60,079,800	11.84
Germany 0% 16-14.12.18 Regs	97,000,000	EUR	97,773,160	97,274,510	19.17
Germany 0% 17-13.09.19	44,000,000	EUR	44,437,800	44,374,880	8.75
Germany 0% 17-13.12.19	1,000,000	EUR	1,010,130	1,010,270	0.20
Germany 0% 17-14.06.19	65,000,000	EUR	65,780,650	65,416,000	12.89
Rwe Ag 3.5% 15-21.04.75	2,000,000	EUR	1,905,124	1,998,340	0.39
			348,009,723	346,399,985	68.26
France					
Bnpp Flr 86-Perp	1,000,000	USD	708,518	613,952	0.12
Edf 4.125% 14-Perp	3,000,000	EUR	3,180,127	3,145,350	0.62
Total Sa 2.625% 15-29.12.49	1,500,000	EUR	1,294,452	1,500,720	0.30

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) - BB GLOBAL MACRO

SECURITIES PORTFOLIO (CONTINUED) AS AT 30 JUNE 2018

(Figures in EUR)

Security name	Number	Currency	Acquisition price	Market value	% of net assets
Total Sa 3.369% 16-Perp	1,300,000	EUR	1,379,978 6,563,075	1,340,495 6,600,517	0.26 1.30
United Kingdom					
J Sainsbury 6.5% 15-Perp Reg-S	900,000	GBP	1,225,635	1,091,461	0.21
Virgin Med 4.5% 15-15.01.25	2,900,000	EUR	2,954,092	2,937,091	0.58
Virgin Med 6.375% 14-15.10.24	800,000	GBP	1,013,302 5,193,029	942,154 4,970,706	0.19 0.98
Italy					
Intesa San 7% 16-Perp	2,000,000	EUR	1,935,338	2,047,740	0.41
Unicredit 6.625% 17-Perp	2,000,000	EUR	1,999,375 3,934,713	1,988,000 4,035,740	0.39 0.80
Mexico					
Amer Movil 6.375% Frn 13-06.09.73	700,000	EUR	814,981	809,669	0.16
Financ Ind 8% 17-19.07.24	800,000	USD	697,158 1,512,139	578,189 1,387,858	0.11 0.27
Netherlands					
Braskem NI 3.5% 17-10.01.23 Regs	500,000	USD	421,773	403,242	0.08
Demeter Inv 4.625% 17-Perp	1,800,000	USD	1,590,505	1,474,688	0.29
Demeter Inv 5.75% 15-15.08.50	1,900,000	USD	1,870,907	1,620,748	0.32
Generali Fi 4.596% 14-Perp	1,700,000	EUR	1,718,230	1,667,343	0.33
Repsm 4.5% 15-25.03.75	2,100,000	EUR	1,889,826	2,198,826	0.43
Telefonica 5.875% 14-Perp	2,300,000	EUR	2,461,479	2,511,669	0.50
Teva Phar 2.8% 16-21.07.23	2,000,000	USD	1,496,188	1,486,138	0.29
Teva Pharm 1.125% 16-15.10.24	2,300,000	EUR	1,994,892	1,953,321	0.38
Teva Pharm 4.5% 18-01.03.25	2,500,000	EUR	2,540,971 15,984,771	2,568,700 15,884,675	0.51 3.13
Austria					
Esal Gmbh 6.25% 13-05.02.23	3,900,000	USD	3,381,874	3,132,693	0.62
Jbs Invts 7.25% 14-03.04.24	800,000	USD	653,140	663,578	0.13
Susano Aust 5.75% 16-14.07.26	1,500,000	USD	1,359,188 5,394,202	1,298,835 5,095,106	0.26 1.01
Portugal					
Edp 5.375% 15-16.09.75	1,100,000	EUR	1,080,737 1,080,737	1,187,087 1,187,087	0.23 0.23
Spain					
Bankia 6% 17-Perp	2,400,000	EUR	2,388,974	2,403,360	0.47
Caixabank 5.25% 18-Perp	1,600,000	EUR	1,598,720 3,987,694	1,469,248 3,872,608	0.29 0.76
Turkey					
Vakiflar 5.75% 18-30.01.23 Regs	1,200,000	USD	969,179 969,179	916,082 916,082	0.18 0.18
United States					
Stillwater 7.125% 17-27.06.25	3,000,000	USD	2,603,476	2,277,101	0.45
Usa 1.125% 16-15.01.19 /Tbo	4,000,000	USD	3,355,929 5,959,405	3,407,242 5,684,343	0.67 1.12
Total - Bonds			417,460,212	413,649,257	81.52

BELLEVUE FUNDS (LUX)

BELLEVUE FUNDS (LUX) - BB GLOBAL MACRO

SECURITIES PORTFOLIO (CONTINUED) AS AT 30 JUNE 2018

(Figures in EUR)

Security name	Number	Currency	Acquisition price	Market value	% of net assets
Convertible bonds and bonds with					
United Kingdom					
Hsbc Hldg 6.25% 18-Perp Conv	1,600,000	USD	1,368,343	1,346,012	0.27
			1,368,343	1,346,012	0.27
Total - Convertible bonds and bonds			1,368,343	1,346,012	0.27
Total - Listed securities			432,737,960	431,146,874	84.97
Securities traded on another regulated market					
Bonds					
Bermuda					
Xi Group 6.5% 07-Perp /-E-	2,400,000	USD	1,912,290	2,019,614	0.40
			1,912,290	2,019,614	0.40
Mexico					
Credit Real 9.125% 17-Perp	2,500,000	USD	2,126,960	2,020,749	0.40
Grupo Bimbo 5.95% 18-Perp	2,000,000	USD	1,627,603	1,695,020	0.33
Tv Azteca 8.25% 17-09.08.24	2,000,000	USD	1,740,408	1,673,127	0.33
			5,494,971	5,388,896	1.06
Total - Bonds			7,407,261	7,408,510	1.46
Total - Securities traded on another regulated market			7,407,261	7,408,510	1.46
Near money financial instruments					
Treasury Bills					
Egypt					
Egypt 0% 17-07.08.18 Tb	15,000,000	EGP	608,839	698,039	0.14
Egypt 0% 17-18.09.18 Tb	30,000,000	EGP	1,233,033	1,367,883	0.27
Egypt 0% 18-08.01.19 Tb	30,000,000	EGP	1,187,523	1,297,507	0.25
			3,029,395	3,363,429	0.66
United States					
Usa 0% 17-16.08.18 Tb	5,000,000	USD	4,185,316	4,272,806	0.84
			4,185,316	4,272,806	0.84
Total - Treasury Bills			7,214,711	7,636,235	1.50
Total of near money financial instruments			7,214,711	7,636,235	1.50
TOTAL SECURITIES PORTFOLIO			447,359,932	446,191,619	87.93

BELLEVUE FUNDS (LUX)

NOTES TO THE ANNUAL REPORT DATED
30 JUNE 2018

NOTE 1 – GENERAL

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

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

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

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

BELLEVUE FUNDS (LUX) – BB ADAMANT BIOTECH

The share class I2 EUR was launched on 30 November 2017.

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

The investment objective of BELLEVUE FUNDS (LUX) – BB ADAMANT 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) – BB ADAMANT MEDTECH & SERVICES

The share class I2 EUR was launched on 30 November 2017.

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

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

BELLEVUE FUNDS (LUX) – BB ADAMANT GLOBAL GENERICS

The sub-fund was only suitable for experienced investors with experience of volatile investments and in-depth knowledge of the capital markets, who wished to profit specifically from market trends in specialised markets and were familiar with the opportunities and risks specific to these market segments. Investors were exposed to fluctuations in value, which could also lead temporarily to very high losses in value. In a broadly diversified overall portfolio, the sub-fund was suitable as a supplementary investment. The fund was closed on 15 December 2017.

BELLEVUE FUNDS (LUX)

NOTES TO THE ANNUAL REPORT DATED 30 JUNE 2018 (CONTINUED)

NOTE 1 – GENERAL (CONTINUED)

BELLEVUE FUNDS (LUX) – BB ADAMANT DIGITAL HEALTH*

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

The investment objective of BELLEVUE FUNDS (LUX) – BB ADAMANT 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) – BB ADAMANT HEALTHCARE INDEX

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

The investment objective of BELLEVUE FUNDS (LUX) – BB ADAMANT HEALTHCARE INDEX is to achieve long-term capital growth by investing at least two thirds of the net assets of BELLEVUE FUNDS (LUX) – BB ADAMANT HEALTHCARE INDEX 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) – BB ADAMANT 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) – BB ADAMANT 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) – BB ADAMANT ASIA PACIFIC HEALTHCARE

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

* The sub-fund BELLEVUE FUNDS (LUX) – BB ADAMANT DIGITAL HEALTH was launched on 30 April 2018.

BELLEVUE FUNDS (LUX)

NOTES TO THE ANNUAL REPORT DATED 30 JUNE 2018 (CONTINUED)

NOTE 1 – GENERAL (CONTINUED)

BELLEVUE FUNDS (LUX) – BB ADAMANT ASIA PACIFIC HEALTHCARE (CONTINUED)

The investment objective of BELLEVUE FUNDS (LUX) – BB ADAMANT 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) – BB ADAMANT SUSTAINABLE HEALTHCARE*

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

The investment objective of BELLEVUE FUNDS (LUX) – BB ADAMANT 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) – BB ENTREPRENEUR EUROPE

The share class I2 EUR was launched on 30 November 2017.

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

The investment objective of BELLEVUE FUNDS (LUX) – BB 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) – BB ENTREPRENEUR EUROPE SMALL

The share class I2 EUR was launched on 30 November 2017. The sub-fund is only suitable for experienced investors who have experience with volatile investments, have in-depth knowledge of the capital markets and wish to profit specifically from market trends in small and mid-cap, owner-managed companies, who are familiar with the specific risks and opportunities of this market segment and who are prepared to accept significant volatility and thus have a low aversion to risk. Investors need to expect fluctuations in value, which can also lead temporarily to high losses in value.

The investment objective of BELLEVUE FUNDS (LUX) – BB 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.

* The sub-fund BELLEVUE FUNDS (LUX) – BB ADAMANT SUSTAINABLE HEALTHCARE was launched on 29 June 2018.

BELLEVUE FUNDS (LUX)

NOTES TO THE ANNUAL REPORT DATED 30 JUNE 2018 (CONTINUED)

NOTE 1 – GENERAL (CONTINUED)

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

The share class I2 CHF was launched on 30 November 2017. The sub-fund is only suitable for experienced investors who have experience with volatile investments, have in-depth knowledge of the capital markets and wish to profit specifically from market trends in family-run European businesses and are familiar with the opportunities and risks specific to this market segment. Investors need to expect fluctuations in value, which can also lead temporarily to high losses in value.

The investment objective of BELLEVUE FUNDS (LUX) – BB 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 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. The universe for owner-managed companies is determined as follows:

- One or more shareholders have significant shareholdings (at least 20%) and have a decisive influence on the corporate policy.
- Listing on a recognised stock market or, in the case of an initial public offering, on the stock market where the listing was requested.

BELLEVUE FUNDS (LUX) – BB AFRICAN OPPORTUNITIES

The share class I2 EUR was launched on 30 November 2017.

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

The investment objective of BELLEVUE FUNDS (LUX) – BB 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) – BB GLOBAL MACRO

The share class I2 EUR was launched on 30 November 2017.

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

The investment objective of BELLEVUE FUNDS (LUX) – BB 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.

DESCRIPTION OF SHARES

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

- "B" shares are reinvesting and available to all investors without a minimum investment. A sales fee paid to a distributor may be no more than 5% of the net asset value per share of that sub-fund. Redemption fees are not foreseen.

* On 30 November 2017, the sub-fund BELLEVUE FUNDS (LUX) – BB ENTREPRENEUR SWITZERLAND was renamed BELLEVUE FUNDS (LUX) – BB ENTREPRENEUR SWISS SMALL & MID.

BELLEVUE FUNDS (LUX)

NOTES TO THE ANNUAL REPORT DATED 30 JUNE 2018 (CONTINUED)

NOTE 1 – GENERAL (CONTINUED)

DESCRIPTION OF SHARES (CONTINUED)

- “AB” shares are distributing and available to all investors without a minimum investment. A sales fee paid to a distributor may be no more than 5% of the net asset value per share of that sub-fund. Redemption fees are not foreseen.
- “AI” shares are distributing and reserved for institutional investors within the meaning of Article 174 of the Law of 2010, as well as private investors who have signed a consulting or service agreement with a financial intermediary or with an independent asset manager. No minimum investment is required for this class. A sales fee paid to a distributor may be no more than 5% of the net asset value per share of that sub-fund. Redemption fees are not foreseen.
- “I” shares are accumulating and reserved for institutional investors within the meaning of Article 174 of the Law of 2010, as well as private investors who have signed a consulting or service agreement with a financial intermediary or with an independent asset manager. No minimum investment is required for this class. A sales fee paid to a distributor may be no more than 5% of the net asset value per share of that sub-fund. Redemption fees are not foreseen.
- “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. Redemption fees are not foreseen.

Hedged shares:

- “HB” shares are distributing. The currency risk of this share class against another specific currency shall be limited to the extent possible. They are available to all investors without a minimum investment. A sales fee paid to a distributor may be no more than 5% of the net asset value per share of that sub-fund. Redemption fees are not foreseen.
- “HI” shares are accumulating and reserved for institutional investors within the meaning of Article 174 of the Law of 2010, as well as investors who have signed a consulting or service agreement with a financial intermediary or with an independent asset manager. No minimum subscription is required for this class. The currency risk of this share class against another specific currency shall be limited to the extent possible. A sales fee paid to a distributor may be no more than 5% of the net asset value per share of that sub-fund. Redemption fees are not foreseen.
- “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. Redemption fees are not foreseen.

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

The Company is managed by MDO Management Company S.A. (the “Management Company”) which is subject to the provisions of Chapter 15 of the amended Law of 17 December 2010.

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 11 July 2017. 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.mdo-manco.com.

BELLEVUE FUNDS (LUX)

NOTES TO THE ANNUAL REPORT DATED 30 JUNE 2018 (CONTINUED)

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Presentation of the annual report

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

2. Determining the net asset value

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

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

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

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

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

3. Valuation of assets

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

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

Assets of the Company

The assets of the Company include the following:

- a) all available cash on hand or on account plus accrued interest;
- b) all bills of exchange and other credit balances on demand (including the proceeds from sales of securities that have not yet been credited);
- c) all securities (shares, fixed-income and floating-rate securities, bonds, option or subscription rights, warrants and other investments and securities in the possession of the Company);
- d) all dividends and distributions due to the Company in cash or in kind, to the extent known to the Company; the Company must however adjust the valuation as a result of fluctuations of the market value of securities due to trading practices such as the trading of ex-dividends or ex-subscription rights;
- e) all accrued interest in interest-bearing securities which the Company holds, provided such interest is not included in the principal claim;
- f) all financial rights resulting from the use of derivative instruments;
- g) the provisional expenditure of the Company, unless this has been written down, provided such provisional expenditure may be written down directly from the Company's capital; and
- h) all other assets of any kind and composition, including prepaid expenditure.

The value of such investments is determined as follows:

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

BELLEVUE FUNDS (LUX)

NOTES TO THE ANNUAL REPORT DATED 30
JUNE 2018 (CONTINUED)

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

c) All assets and liabilities in a currency other than that of the sub-fund in question are converted into the currency of the sub-fund using an exchange rate supplied by a bank or other responsible financial institution at the time of valuation.

d) Shares issued by open-ended UCIs are valued at their last available net asset value on the exchange on which they are listed.

e) Financial futures and forward exchange contracts

The market value of futures, forwards or options that are not traded on a stock exchange or other regulated market is determined according to the guidelines laid down by the Board of Directors and in a consistent manner. The market value of futures contracts (or options) that are traded on a stock exchange or other regulated market is determined on the basis of the last available settlement price for the contracts on stock exchanges and regulated markets on which futures contracts (or options) of this type are traded, with the proviso that, in the case of futures contracts (or options) that could not be sold on a valuation date, the market value of this contract shall be determined on the basis of a value which the Board of Directors deems reasonable and appropriate.

f) Options

The valuation of options admitted to official trading or to any other regulated market is based on the last known price and, if the option is traded on several markets, on the basis of the last known price on the market on which the relevant contract was concluded by the sub-fund in question.

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

g) Contracts for difference (CFD)

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

The contracts are subject to daily financing costs and income, for which a previously agreed interest rate is usually used. For short positions in contracts for difference, they are accounted for as interest income and for long positions in contracts for difference as interest expense.

BELLEVUE FUNDS (LUX)

NOTES TO THE ANNUAL REPORT DATED 30
JUNE 2018 (CONTINUED)

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

Liabilities of the Company

The liabilities of the Company include the following:

a) all borrowings, bills of exchange and other payable amounts, including deposits lodged as security, for example margin accounts, etc. in connection with the use of derivative instruments; and

b) all due/accrued administrative expenses including the costs associated with formation and registration, and legal fees, auditor's fees, all fees and compensation of the investment advisers, the custodian, distributors and all other representatives and agents of the Company, the costs of statutory notices and the prospectus, the financial reports and other documents made available to shareholders. If the scale of fees for such services, as agreed between the Company and the appointed service providers (such as investment advisers, sales advisers or the Custodian Bank), differs from one sub-fund to another, the varying fees shall only apply to the respective sub-fund. Marketing and advertising expenses may only be charged to a sub-fund in isolated cases following a decision of the Board of Directors at the request of an advisory board;

c) all known liabilities, present and future, including any dividend declared but not yet paid;

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

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

Any liability of whatsoever kind and nature towards third parties shall be restricted to the respective sub-fund(s).

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 expenses for the organisation and registration of the Company as a UCITS in Luxembourg, which did not exceed EUR 250,000, will be borne by the Company and amortised in equal amounts over a maximum period of five (5) years from the date of their creation.

For the sub-funds

BELLEVUE FUNDS (LUX) – BB ADAMANT ASIA PACIFIC HEALTHCARE and
BELLEVUE FUNDS (LUX) – BB ADAMANT EMERGING MARKETS HEALTHCARE
no formation costs were calculated.

BELLEVUE FUNDS (LUX)

NOTES TO THE ANNUAL REPORT DATED 30 JUNE 2018 (CONTINUED)

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

5. Exchange rates as at 29 June 2018

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	=	1.580226	AUD
EUR 1	=	4.492028	BRL
EUR 1	=	1.535854	CAD
EUR 1	=	1.159319	CHF
EUR 1	=	7.738269	CNH
EUR 1	=	7.735347	CNY
EUR 1	=	7.450719	DKK
EUR 1	=	20.887525	EGP
EUR 1	=	0.884340	GBP
EUR 1	=	9.159985	HKD
EUR 1	=	16,731.871596	IDR
EUR 1	=	79.996574	INR
EUR 1	=	129.323713	JPY
EUR 1	=	117.982013	KES
EUR 1	=	1,301.616499	KRW
EUR 1	=	11.075748	MAD
EUR 1	=	9.516028	NOK
EUR 1	=	1.724466	NZD
EUR 1	=	10.444884	SEK
EUR 1	=	38.681089	THB
EUR 1	=	3.047542	TND
EUR 1	=	1.167550	USD
EUR 1	=	16.002824	ZAR

6. Consolidated Financial Accounts

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

EUR 1	=	1.159319	CHF
EUR 1	=	1.167550	USD

The consolidated financial accounts were not adjusted for cross-sub-fund investments. As at 30 June 2018, the cross-sub-fund investments amounted to EUR 6,077,904 and therefore the consolidated financial accounts would have amounted to EUR 1,901,965,982 excluding cross-sub-fund investments.

NOTE 3 – CUSTODIAN BANK

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

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

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

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

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

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

BELLEVUE FUNDS (LUX)

NOTES TO THE ANNUAL REPORT DATED 30 JUNE 2018 (CONTINUED)

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.

For sub-funds with qualified management expenses there is an additional performance fee, which is paid to the investment adviser. This fee is calculated based on the performance per share and is measured as a percentage of that portion of realised profit exceeding a predefined benchmark for this sub-fund. The claim to the performance fee arises when the percentage yield since the start of the quarter is above that of the benchmark index (outperformance above the benchmark index) indicated below for each sub-fund and, at the same time, the net asset value per share is above the high watermark (outperformance above the high watermark). Both conditions must be fulfilled cumulatively. For the sub-funds BELLEVUE FUNDS (LUX) – BB GLOBAL MACRO, BELLEVUE FUNDS (LUX) – BB ADAMANT GLOBAL GENERICS* and BELLEVUE FUNDS (LUX) – BB ENTREPRENEUR EUROPE SMALL, BELLEVUE FUNDS (LUX) – BB ADAMANT EMERGING MARKETS HEALTHCARE and BELLEVUE FUNDS (LUX) – BB ADAMANT ASIA PACIFIC HEALTHCARE, the benchmark is adjusted to current market conditions at the end of each quarter (last valuation day in March, June, September and December).

The basis for the performance fee calculation was adjusted in the prospectus of 1 April 2018. The performance fee is now paid annually (calendar year) rather than quarterly. This change was implemented as of 1 January 2018. The performance fee is recalculated on the basis of the outperformance on each valuation day, and a provision is made. Any performance fees due are paid to the investment manager after the end of the calendar year. This ensures that a performance fee is only paid when the percentage yield of the share class measured in the corresponding share currency for an entire calendar year is above that of the benchmark index (outperformance above the benchmark index) and, at the same time, the net asset value per share is above the high water mark (outperformance above the high water mark).

BELLEVUE FUNDS (LUX) – BB ADAMANT 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.

* The fund was closed on 15 December 2017.

BELLEVUE FUNDS (LUX)

NOTES TO THE ANNUAL REPORT DATED 30
JUNE 2018 (CONTINUED)

NOTE 4 – MANAGEMENT FEE AND PERFORMANCE FEES (CONTINUED)

BELLEVUE FUNDS (LUX) – BB ADAMANT MEDTECH & SERVICES

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.
CHF 000	CHF	1.2% p.a.
EUR 000	EUR	1.2% p.a.
HB CHF	CHF	1.6% p.a.
HB EUR	EUR	1.6% p.a.

BELLEVUE FUNDS (LUX) – BB ADAMANT DIGITAL HEALTH*

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

*The sub-fund BELLEVUE FUNDS (LUX) – BB ADAMANT DIGITAL HEALTH was launched on 30 April 2018.

BELLEVUE FUNDS (LUX)

NOTES TO THE ANNUAL REPORT DATED 30
JUNE 2018 (CONTINUED)

NOTE 4 – MANAGEMENT FEE AND PERFORMANCE FEES (CONTINUED)

BELLEVUE FUNDS (LUX) – BB ADAMANT HEALTHCARE INDEX

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.

BELLEVUE FUNDS (LUX) – BB ADAMANT EMERGING MARKETS HEALTHCARE

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

BELLEVUE FUNDS (LUX)

NOTES TO THE ANNUAL REPORT DATED 30
JUNE 2018 (CONTINUED)

NOTE 4 – MANAGEMENT FEE AND PERFORMANCE FEES (CONTINUED)

BELLEVUE FUNDS (LUX) – BB ADAMANT ASIA PACIFIC HEALTHCARE

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

BELLEVUE FUNDS (LUX) – BB ADAMANT SUSTAINABLE HEALTHCARE*

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

* The sub-fund BELLEVUE FUNDS (LUX) – BB ADAMANT SUSTAINABLE HEALTHCARE was launched on 29 June 2018.

BELLEVUE FUNDS (LUX)

NOTES TO THE ANNUAL REPORT DATED 30
JUNE 2018 (CONTINUED)

NOTE 4 – MANAGEMENT FEE AND PERFORMANCE FEES (CONTINUED)

BELLEVUE FUNDS (LUX) – BB ENTREPRENEUR EUROPE

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.
AB EUR	EUR	1.6% p.a.

BELLEVUE FUNDS (LUX) – BB ENTREPRENEUR EUROPE SMALL

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

BELLEVUE FUNDS (LUX) – BB 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.
AB	EUR	1.6% p.a.
I2	CHF	0.7% p.a.

* On 30 November 2017, the sub-fund BELLEVUE FUNDS (LUX) - BB ENTREPRENEUR SWITZERLAND was renamed BELLEVUE FUNDS (LUX) – BB ENTREPRENEUR SWISS SMALL & MID.

BELLEVUE FUNDS (LUX)

NOTES TO THE ANNUAL REPORT DATED 30
JUNE 2018 (CONTINUED)

NOTE 4 – MANAGEMENT FEE AND PERFORMANCE FEES (CONTINUED)

BELLEVUE FUNDS (LUX) – BB 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) – BB 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
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
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)

NOTES TO THE ANNUAL REPORT DATED 30 JUNE 2018 (CONTINUED)

NOTE 5 – SERVICE LOAD FEE

RBC Investor Services Bank S.A. has been appointed by the Company to provide services as Custodian Bank, registrar, domiciliary agent and principal paying agent and as central administration. For the services rendered, RBC Investor Services Bank S.A. receives a fee, payable monthly, which is included in a service load fee (60 bps per sub-fund, except BELLEVUE FUNDS (LUX) – BB GLOBAL MACRO: 50 bps). With effect from 1 April 2018, the service load fee is 65 bps for all sub-funds with the exception of the sub-fund BELLEVUE FUNDS (LUX) – BB GLOBAL MACRO for which it is 52 bps.

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 corresponding to a share class for “institutional investors” within the meaning of the Luxembourg tax legislation is charged a reduced tax rate of 0.01% p.a. on the basis of the Company's classification of the investors of this share class as institutional investors within the meaning of 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 on earnings from dividends, interest and interest payments, which originate in other countries, may also be subject to non-refundable withholding tax or capital gains tax in those countries.

- Investors

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

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

BELLEVUE FUNDS (LUX)

NOTES TO THE ANNUAL REPORT DATED 30 JUNE 2018 (CONTINUED)

NOTE 7 – FORWARD EXCHANGE CONTRACTS

As at 30 June 2018, the following forward exchange contracts were outstanding:

- BELLEVUE FUNDS (LUX) – BB ADAMANT MEDTECH & SERVICES

Buy		Sell		Maturity date	Unrealised gain/(loss)
155,887	CHF	1,006,243	DKK	28.09.2018	(545)
2,823,173	CHF	2,851,217	USD	28.09.2018	11,218
220,578	CHF	191,168	EUR	28.09.2018	(787)
77,262	DKK	11,999	CHF	28.09.2018	16
15,932	EUR	18,390	CHF	28.09.2018	60
322,705	EUR	2,403,967	DKK	28.09.2018	(35)
6,092,856	EUR	7,108,300	USD	28.09.2018	46,108
141,239	USD	139,654	CHF	28.09.2018	(382)
					EUR 55,653

The forward exchange contracts are assigned to the HB EUR and HB CHF share classes.

As at 30 June 2018, the unrealised gain on these transactions amounted to EUR 55,653.

The forward exchange contracts are not backed by collateral.

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

- BELLEVUE FUNDS (LUX) – BB GLOBAL MACRO

Buy		Sell		Maturity date	Unrealised gain/(loss)
96,163,117	CHF	83,285,296	EUR	31.07.2018	(310,808)
1,893,014	EUR	2,186,157	CHF	31.07.2018	6,683
1,635,014	GBP	1,853,217	EUR	31.07.2018	(5,957)
33,866,532	USD	28,961,423	EUR	31.07.2018	(20,691)
					EUR (330,773)

The forward exchange contracts are assigned to the HB CHF, HI CHF, HI GBP, HB USD and HI USD share classes.

As at 30 June 2018, the unrealised loss on these transactions amounted to EUR (330,773).

The forward exchange contracts are not backed by collateral.

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

BELLEVUE FUNDS (LUX)

NOTES TO THE ANNUAL REPORT DATED 30 JUNE 2018 (CONTINUED)

NOTE 8 – FINANCIAL FUTURES CONTRACTS

As at 30 June 2018, the following financial futures contracts were outstanding:

- BELLEVUE FUNDS (LUX) – BB GLOBAL MACRO

Contract	Number	Currency	Obligation (in the sub-fund currency)	Maturity date	Unrealised gain/(loss)
10Y BTP ITALIAN BOND	400	EUR	50,896,000	06.09.2018	1,901,000
10Y TREASURY NOTES USA	1,500	USD	154,409,875	19.09.2018	321,185
30Y TREASURY NOTES USA	(100)	USD	(13,666,438)	19.09.2018	(173,975)
5Y TREASURY NOTES USA	2,600	USD	253,012,452	28.09.2018	(86,987)
DAX-INDEX	50	EUR	15,385,625	21.09.2018	(982,500)
DJ EUROSTOXX 50 DVP	200	EUR	2,516,000	21.12.2018	500,500
DJ EUROSTOXX 50 DVP	150	EUR	1,846,500	20.12.2019	420,000
DJ EURO STOXX/BANKS/PRICE IND	2,000	EUR	11,010,000	21.09.2018	(210,000)
DJ STOXX 600 BASIC RES. PRICE	300	EUR	7,075,500	21.09.2018	(464,250)
DT BOERSE MID CAP INDEX	60	EUR	7,754,700	21.09.2018	(418,300)
EURO BUND	300	EUR	48,765,000	06.09.2018	739,500
EURO SCHATZ	(1,100)	EUR	(123,293,500)	06.09.2018	(115,500)
FTSE MIB INDEX	80	EUR	8,627,200	21.09.2018	(306,300)
NIKKEI 225 INDICES D	250	JPY	21,481,946	13.09.2018	(526,779)
TREASURY BONDS USA	(200)	USD	(24,838,337)	19.09.2018	(230,183)
UKX FTSE 100 INDEX	110	GBP	9,455,245	21.09.2018	(74,903)
USD/CNH SPOT CROSS	450	CNH	38,764,484	17.12.2018	(630,438)
					EUR (337,930)

As at 30 June 2018, the unrealised loss on these transactions amounted to EUR (337,930).

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

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)

NOTES TO THE ANNUAL REPORT DATED 30
JUNE 2018 (CONTINUED)

NOTE 9 – TRANSACTION COSTS

The Company incurred transaction costs (brokerage fees) in relation to the purchase or sale of transferable securities, money market instruments, derivatives or other eligible assets. For the financial year ended 30 June 2018, the transaction costs were:

BELLEVUE FUNDS (LUX) – BB ADAMANT BIOTECH	35,999	USD
BELLEVUE FUNDS (LUX) – BB ADAMANT MEDTECH & SERVICES	94,927	EUR
BELLEVUE FUNDS (LUX) – BB ADAMANT GLOBAL GENERICS*	65,177	USD
BELLEVUE FUNDS (LUX) – BB ADAMANT DIGITAL HEALTH**	26,493	USD
BELLEVUE FUNDS (LUX) – BB ADAMANT HEALTHCARE INDEX	229,993	USD
BELLEVUE FUNDS (LUX) – BB ADAMANT EMERGING MARKETS HEALTHCARE	330,117	USD
BELLEVUE FUNDS (LUX) – BB ADAMANT ASIA PACIFIC HEALTHCARE	573,420	USD
BELLEVUE FUNDS (LUX) – BB ADAMANT SUSTAINABLE HEALTHCARE***	0	USD
BELLEVUE FUNDS (LUX) – BB ENTREPRENEUR EUROPE	175,159	EUR
BELLEVUE FUNDS (LUX) – BB ENTREPRENEUR EUROPE SMALL	503,943	EUR
BELLEVUE FUNDS (LUX) – BB ENTREPRENEUR SWISS SMALL & MID****	15,379	CHF
BELLEVUE FUNDS (LUX) – BB AFRICAN OPPORTUNITIES	265,538	EUR
BELLEVUE FUNDS (LUX) – BB GLOBAL MACRO	54,744	EUR

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

* The fund was closed on 15 December 2017.

** The sub-fund BELLEVUE FUNDS (LUX) – BB ADAMANT DIGITAL HEALTH was launched on 30 April 2018.

*** The sub-fund BELLEVUE FUNDS (LUX) – BB ADAMANT SUSTAINABLE HEALTHCARE was launched on 29 June 2018.

**** On 30 November 2017, the sub-fund BELLEVUE FUNDS (LUX) – BB ENTREPRENEUR SWITZERLAND was renamed BELLEVUE FUNDS (LUX) – BB ENTREPRENEUR SWISS SMALL & MID.

BELLEVUE FUNDS (LUX)

INFORMATION FOR INVESTORS – RISK MANAGEMENT (unaudited)

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

Risk measurement method – Commitment approach

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

BELLEVUE FUNDS (LUX) – BB ADAMANT BIOTECH
BELLEVUE FUNDS (LUX) – BB ADAMANT MEDTECH & SERVICES
BELLEVUE FUNDS (LUX) – BB ADAMANT DIGITAL HEALTH*
BELLEVUE FUNDS (LUX) – BB ADAMANT GLOBAL GENERICS**
BELLEVUE FUNDS (LUX) – BB ADAMANT HEALTHCARE INDEX
BELLEVUE FUNDS (LUX) – BB ADAMANT EMERGING MARKETS HEALTHCARE
BELLEVUE FUNDS (LUX) – BB ADAMANT ASIA PACIFIC HEALTHCARE
BELLEVUE FUNDS (LUX) – BB ADAMANT SUSTAINABLE HEALTHCARE***
BELLEVUE FUNDS (LUX) – BB ENTREPRENEUR EUROPE
BELLEVUE FUNDS (LUX) – BB ENTREPRENEUR EUROPE SMALL
BELLEVUE FUNDS (LUX) – BB ENTREPRENEUR SWISS SMALL & MID****
BELLEVUE FUNDS (LUX) – BB AFRICAN OPPORTUNITIES

Risk measurement method – Value at Risk (VaR) approach

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

BELLEVUE FUNDS (LUX) – BB GLOBAL MACRO:

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

• Minimum VaR:	1.85%
• Average VaR	2.77%
• Maximum VaR:	3.60%

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

- Monte Carlo simulation
- One-sided confidence interval of 99%;
- Holding period corresponding to one month (20 days);
- Effective observation period (historical) of the risk factors of one year (250 days);
- Daily updating of data, weekly calculation of the correlation matrix;
- Calculated daily or for not non-daily NAV calculation NAV frequency

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

- Maximum leverage: 70.49%
- Minimum leverage: 205.33%
- Average leverage: 125.81%

* The sub-fund BELLEVUE FUNDS (LUX) – BB ADAMANT DIGITAL HEALTH was launched on 30 April 2018.

** The fund was closed on 15 December 2017.

*** The sub-fund BELLEVUE FUNDS (LUX) – BB ADAMANT SUSTAINABLE HEALTHCARE was launched on 29 June 2018.

**** On 30 November 2017, the sub-fund BELLEVUE FUNDS (LUX) - BB ENTREPRENEUR SWITZERLAND was renamed BELLEVUE FUNDS (LUX) - BB ENTREPRENEUR SWISS SMALL & MID.

BELLEVUE FUNDS (LUX)

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

Information on the remuneration policy (unaudited):

In accordance with applicable laws and regulations, the Management Company has targeted the adoption of a remuneration policy that is in keeping with its own interests and the interests of the undertakings for collective investment that it manages, and prevents any risk taking that is inconsistent with its own risk profile, rules or statutes or with the management regulations of the undertakings for collective investment it manages.

Additional information concerning the remuneration policy of the Management Company, including the names of the persons responsible for setting the fixed and variable remuneration of employees, a description of the main components of remuneration and an overview of how remuneration is set, is available at <http://www.mdo-manco.com/about-us/legal-documents>.

For the financial year ending 31 December 2017, the Management Company paid fixed and variable remuneration to its employees of EUR 3,966,032 and EUR 775,776, respectively. As at 31 December 2017, the Management Company had 57 employees. The Management Company paid total remuneration of EUR 2,683,915 to the Executive Board and employees whose actions have a significant impact on the risk profile of the collective investment schemes it manages.

The investment manager is Bellevue Asset Management AG in Switzerland.

The investment manager has established a remuneration policy in accordance with applicable laws and regulations in Switzerland. Additional details on the remuneration policy can be consulted in the annual report of the Bellevue Group. This is available at <https://www.bellevue.ch/de/investor-relations/finanzberichte/>.

The appointed investment manager for the Bellevue Funds (Lux) receives fixed and variable remuneration. The variable remuneration is determined on the basis of the success of the products managed. The individual teams participate in the net income generated by the relevant product. The level of compensation is based on a number of factors including the quality of the investment performance versus the relevant benchmark indices and comparable market products. It should be noted, that only variable remuneration can be directly attributed to the Bellevue Funds (Lux), as some of the portfolio managers also manage other mandates. For the financial year ended 31 December 2017, fixed remuneration of CHF 3,076,992 and variable remuneration of CHF 3,260,220 (both amounts excluding social charges) was paid for the portfolio managers (16 employees).

The following conditions apply to the payment of variable remuneration:

- Bonuses up to and including CHF 100,000 are paid in cash.
- Bonuses in excess of CHF 100,000 and up to and including CHF 200,000 are paid in shares of Bellevue Group AG. Portfolio managers may choose to receive units in products they manage rather than shares in Bellevue Group AG. The shares or units are subject to a lock-up period of four years from the date of the award.
- Bonuses in excess of CHF 200,000 are paid 50% in cash and 50% in shares of Bellevue Group AG. Portfolio managers may choose to receive units in products they manage rather than shares in Bellevue Group AG. The shares or units are subject to a lock-up period of four years from the date of the award. Shares or units are also subject to one-year clawback provision and a one-year (pro rata) service condition.

BELLEVUE FUNDS (LUX)

INFORMATION FOR INVESTORS IN GERMANY (unaudited)

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

Paying Agent, Information Agent and Distributor in Germany

Bank Julius Bär Europe AG,
An der Welle 1,
P.O. Box 150252
D-60062 Frankfurt/Main,

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 Bank Julius Bär Europe AG 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).

Sub-funds registered in Germany

BELLEVUE FUNDS (LUX) – BB ADAMANT BIOTECH
BELLEVUE FUNDS (LUX) – BB ADAMANT MEDTECH & SERVICES
BELLEVUE FUNDS (LUX) – BB ADAMANT DIGITAL HEALTH*
BELLEVUE FUNDS (LUX) – BB ADAMANT HEALTHCARE INDEX
BELLEVUE FUNDS (LUX) – BB ADAMANT EMERGING MARKETS HEALTHCARE
BELLEVUE FUNDS (LUX) – BB ADAMANT ASIA PACIFIC HEALTHCARE
BELLEVUE FUNDS (LUX) – BB ADAMANT SUSTAINABLE HEALTHCARE**
BELLEVUE FUNDS (LUX) – BB ENTREPRENEUR EUROPE
BELLEVUE FUNDS (LUX) – BB ENTREPRENEUR EUROPE SMALL
BELLEVUE FUNDS (LUX) – BB ENTREPRENEUR SWISS SMALL & MID***
BELLEVUE FUNDS (LUX) – BB AFRICAN OPPORTUNITIES
BELLEVUE FUNDS (LUX) – BB GLOBAL MACRO

* The sub-fund BELLEVUE FUNDS (LUX) – BB ADAMANT DIGITAL HEALTH was launched on 30 April 2018.

** The sub-fund BELLEVUE FUNDS (LUX) – BB ADAMANT SUSTAINABLE HEALTHCARE was launched on 29 June 2018.

*** On 30 November 2017, the sub-fund BELLEVUE FUNDS (LUX) – BB ENTREPRENEUR SWITZERLAND was renamed BELLEVUE FUNDS (LUX) – BB ENTREPRENEUR SWISS SMALL & MID.

BELLEVUE FUNDS (LUX)

INFORMATION FOR INVESTORS IN AUSTRIA (unaudited)

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 simplified 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 in the amount of 15% of ordinary income.

BELLEVUE FUNDS (LUX)

INFORMATION FOR INVESTORS IN AUSTRIA (unaudited) 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 year in which it was generated. Private investors also have the possibility to opt for the lower tax rate on investment fund income (tax assessment based on application). However, this application cannot be submitted separately from other capital gains, but includes income covered by the all-in tax and income subject to the special tax rate. In the case of reportable funds, private investors receive an investment income tax credit for the net interest income earned since the start of the Company's financial year on purchases with the Austrian custodian bank. This approach ensures that investors are only taxed on interest income earned during the period in which they are invested. Therefore, at the time of sale the investor is only charged investment income tax on the net interest income earned since the start of the Company's financial year.

Capital gains tax

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

Security tax

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

Natural persons – Operating assets

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

While the ordinary income of the Company (interest, dividends and other income, less costs) is also subject to the all-in tax via the deduction of investment income tax, this does not, however, apply to realised capital gains: all realised capital gains (from the sale of both equities and bonds) are subject to taxation at the income tax rate and are therefore included in the income tax declaration of the private investor who holds shares as part of his operating assets. If investment income tax is deducted from realised capital gains, this can be credited against the investor's income tax.

Legal persons – Operating assets

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

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

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 IN SWITZERLAND

Total expense ratio (TER)

	TER excl. performance fee	TER incl. performance fee
BELLEVUE FUNDS (LUX) – BB ADAMANT BIOTECH		
Share class B	2.28%	2.28%
Share class B CHF	2.28%	2.28%
Share class B EUR	2.28%	2.28%
Share class I	1.55%	1.55%
Share class I CHF	1.56%	1.56%
Share class I EUR	1.56%	1.56%
Share class I GBP	1.56%	1.56%
Share class I2 EUR	1.44%	1.44%
BELLEVUE FUNDS (LUX) – BB ADAMANT MEDTECH & SERVICES		
Share class B	2.27%	2.27%
Share class B CHF	2.27%	2.27%
Share class B USD	2.27%	2.27%
Share class HB CHF	2.27%	2.27%
Share class HB EUR	2.28%	2.28%
Share class I	1.55%	1.55%
Share class I CHF	1.56%	1.56%
Share class I GBP	1.53%	1.53%
Share class I USD	1.58%	1.58%
Share class I2 EUR	1.46%	1.46%
Share class T	1.87%	1.87%
Share class T CHF	1.87%	1.87%
BELLEVUE FUNDS (LUX) – BB ADAMANT DIGITAL HEALTH*		
Share class B CHF	2.40%	2.40%
Share class B EUR	2.41%	2.41%
Share class B USD	2.40%	2.40%
Share class I CHF	1.68%	1.68%
Share class I EUR	1.69%	1.69%
Share class I USD	1.67%	1.67%
Share class I2 CHF	1.49%	1.49%
Share class I2 EUR	1.48%	1.48%
Share class I2 USD	1.49%	1.49%
BELLEVUE FUNDS (LUX) – BB ADAMANT HEALTHCARE INDEX		
Share class B	2.31%	2.31%
Share class B CHF	2.30%	2.30%
Share class B EUR	2.31%	2.31%
Share class I	1.58%	1.58%
Share class I CHF	1.58%	1.58%
Share class I EUR	1.60%	1.60%
Share class I2	1.37%	1.37%
Share class I2 CHF	1.36%	1.36%
Share class I2 EUR	1.36%	1.36%
BELLEVUE FUNDS (LUX) – BB ADAMANT EMERGING MARKETS HEALTHCARE		
Share class B	2.34%	2.94%
Share class B CHF	2.35%	2.75%
Share class B EUR	2.35%	2.83%
Share class I	1.66%	2.55%
Share class I CHF	1.63%	2.17%
Share class I EUR	1.62%	3.31%
Share class I2	1.60%	1.60%
Share class I2 CHF	1.60%	1.60%
Share class I2 EUR	1.60%	1.60%

*The sub-fund BELLEVUE FUNDS (LUX) – BB ADAMANT DIGITAL HEALTH was launched on 30 April 2018.

BELLEVUE FUNDS (LUX)

INFORMATION FOR INVESTORS IN SWITZERLAND (CONTINUED)

	TER excl. performance fee	TER incl. performance fee
BELLEVUE FUNDS (LUX) – BB ADAMANT ASIA PACIFIC HEALTHCARE		
Share class B	2.31%	3.02%
Share class B CHF	2.30%	2.93%
Share class B EUR	2.31%	2.89%
Share class I	1.60%	2.20%
Share class I CHF	1.60%	2.23%
Share class I EUR	1.60%	2.16%
Share class I2	1.57%	1.57%
Share class I2 CHF	1.56%	1.56%
Share class I2 EUR	1.56%	1.56%
BELLEVUE FUNDS (LUX) – BB ADAMANT SUSTAINABLE HEALTHCARE*		
As the fund was launched on 29 June 2018, TER information is not provided.		
BELLEVUE FUNDS (LUX) – BB ENTREPRENEUR EUROPE		
Share class AB	2.23%	2.23%
Share class B	2.24%	2.24%
Share class B CHF	2.23%	2.23%
Share class I	1.53%	1.53%
Share class I CHF	1.54%	1.54%
Share class I GBP	1.55%	1.55%
Share class I2	1.44%	1.44%
BELLEVUE FUNDS (LUX) – BB ENTREPRENEUR EUROPE SMALL		
Share class B	2.29%	2.54%
Share class B CHF	2.29%	2.59%
Share class I	1.57%	1.88%
Share class I CHF	1.56%	1.92%
Share class I2	1.46%	1.46%
BELLEVUE FUNDS (LUX) – BB ENTREPRENEUR SWISS SMALL & MID**		
Share class B	2.26%	2.26%
Share class B EUR	2.25%	2.25%
Share class I	1.49%	1.49%
Share class I EUR	1.50%	1.50%
Share class I2	1.08%	1.08%
BELLEVUE FUNDS (LUX) – BB AFRICAN OPPORTUNITIES		
Share class B	2.43%	2.43%
Share class B CHF	2.44%	2.44%
Share class B USD	2.43%	2.43%
Share class I	1.71%	1.71%
Share class I CHF	1.71%	1.71%
Share class I GBP	1.71%	1.71%
Share class I USD	1.71%	1.71%
Share class I2	1.61%	1.61%

* The sub-fund BELLEVUE FUNDS (LUX) – BB ADAMANT SUSTAINABLE HEALTHCARE was launched on 29 June 2018.

** On 30 November 2017, the sub-fund BELLEVUE FUNDS (LUX) – BB ENTREPRENEUR SWITZERLAND was renamed BELLEVUE FUNDS (LUX) – BB ENTREPRENEUR SWISS SMALL & MID.

BELLEVUE FUNDS (LUX)

INFORMATION FOR INVESTORS IN SWITZERLAND (CONTINUED)

	TER excl. performance fee	TER incl. performance fee
BELLEVUE FUNDS (LUX) – BB GLOBAL MACRO		
Share class AB	1.96%	2.21%
Share class AI	1.36%	1.36%
Share class B	1.96%	2.10%
Share class HB CHF	1.96%	2.11%
Share class HB USD	1.96%	2.11%
Share class I	1.35%	1.46%
Share class HI CHF	1.34%	1.48%
Share class HI GBP	1.34%	1.52%
Share class HI USD	1.35%	1.50%
Share class I2 EUR	1.23%	1.23%

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".

BELLEVUE FUNDS (LUX)

INFORMATION FOR INVESTORS IN SWITZERLAND (CONTINUED)

PERFORMANCE DATA

		Since launch- 30.06.2018	01.07.2017- 30.06.2018
BELLEVUE FUNDS (LUX) – BB ADAMANT BIOTECH	Share class B CHF	215.14	5.56
	Share class B EUR	313.75	(0.54)
	Share class B USD	262.02	1.81
	Share class I CHF	239.28	6.32
	Share class I EUR	344.68	0.17
	Share class I GBP	210.30	0.89
	Share class I USD	287.65	2.54
	Share class I2 EUR	3.11	N/A
BELLEVUE FUNDS (LUX) – BB ADAMANT MEDTECH & SERVICES	Share class B CHF	160.45	24.42
	Share class B EUR	240.60	17.21
	Share class B USD	173.27	19.99
	Share class I CHF	178.28	25.31
	Share class I EUR	264.07	18.06
	Share class I GBP	192.73	18.91
	Share class I USD	190.83	20.86
	Share class I2 EUR	15.78	N/A
	Share class T CHF	172.63	24.91
	Share class T EUR	256.80	17.68
	Share class HB CHF	134.26	17.75
	Share class HB EUR	136.52	17.71
BELLEVUE FUNDS (LUX) – BB ADAMANT DIGITAL HEALTH*	Share class B CHF	24.62	N/A
	Share class B EUR	28.56	N/A
	Share class B USD	24.24	N/A
	Share class I CHF	24.76	N/A
	Share class I EUR	28.70	N/A
	Share class I USD	24.38	N/A
	Share class I2 CHF	24.80	N/A
	Share class I2 EUR	28.75	N/A
Share class I2 USD	24.42	N/A	
BELLEVUE FUNDS (LUX) – BB ADAMANT HEALTHCARE INDEX	Share class B CHF	51.21	26.50
	Share class B EUR	41.38	19.18
	Share class B USD	50.59	22.00
	Share class I CHF	53.09	27.47
	Share class I EUR	43.16	20.11
	Share class I USD	52.47	22.94
	Share class I2 CHF	38.02	27.71
	Share class I2 EUR	27.44	20.32
Share class I2 USD	39.12	23.17	
BELLEVUE FUNDS (LUX) – BB ADAMANT EMERGING MARKETS HEALTHCARE	Share class B CHF	27.22	29.15
	Share class B EUR	19.55	21.84
	Share class B USD	23.48	24.07
	Share class I CHF	28.08	29.93
	Share class I EUR	20.03	22.24
	Share class I USD	24.04	24.55
	Share class I2 CHF	28.90	30.77
	Share class I2 EUR	20.97	23.20
Share class I2 USD	25.59	26.11	
BELLEVUE FUNDS (LUX) – BB ADAMANT ASIA PACIFIC HEALTHCARE	Share class B CHF	37.70	34.62
	Share class B EUR	29.38	27.44
	Share class B USD	38.44	30.48
	Share class I CHF	39.03	35.85
	Share class I EUR	30.42	28.36
	Share class I USD	38.90	30.54
	Share class I2 CHF	40.81	37.33
	Share class I2 EUR	31.66	29.38
Share class I2 USD	41.17	32.44	

* The sub-fund BELLEVUE FUNDS (LUX) – BB ADAMANT DIGITAL HEALTH was launched on 30 April 2018.

BELLEVUE FUNDS (LUX)

INFORMATION FOR INVESTORS IN SWITZERLAND (CONTINUED)

		Since launch- 30.06.2018	01.07.2017- 30.06.2018
BELLEVUE FUNDS (LUX) – BB ADAMANT SUSTAINABLE HEALTHCARE*	Share class B CHF	N/A	N/A
	Share class B EUR	N/A	N/A
	Share class B USD	N/A	N/A
	Share class I CHF	N/A	N/A
	Share class I EUR	N/A	N/A
	Share class I USD	N/A	N/A
	Share class I2 CHF	N/A	N/A
	Share class I2 EUR	N/A	N/A
	Share class I2 USD	N/A	N/A
BELLEVUE FUNDS (LUX) – BB ENTREPRENEUR EUROPE	Share class AB EUR	66.87	4.95
	Share class B CHF	123.26	11.40
	Share class B EUR	190.30	4.96
	Share class I CHF	140.21	12.19
	Share class I EUR	210.39	5.70
	Share class I GBP	87.14	6.45
	Share class I2 EUR	4.21	N/A
BELLEVUE FUNDS (LUX) – BB ENTREPRENEUR EUROPE SMALL	Share class B CHF	141.69	13.99
	Share class B EUR	154.82	7.38
	Share class I CHF	154.79	14.78
	Share class I EUR	168.05	8.13
	Share class I2 CHF	2.38	N/A
BELLEVUE FUNDS (LUX) – BB ENTREPRENEUR SWISS SMALL & MID**	Share class B CHF	21.74	2.74
	Share class B EUR	13.46	(3.20)
	Share class I CHF	23.14	3.50
	Share class I EUR	14.78	(2.49)
	Share class I2 CHF	0.21	N/A
BELLEVUE FUNDS (LUX) – BB AFRICAN OPPORTUNITIES	Share class B CHF	24.25	24.01
	Share class B EUR	63.29	16.83
	Share class B USD	37.47	19.59
	Share class I CHF	32.81	24.89
	Share class I EUR	75.78	17.67
	Share class I GBP	46.46	18.51
	Share class I USD	45.63	20.45
	Share class I2 EUR	6.72	N/A
BELLEVUE FUNDS (LUX) – BB GLOBAL MACRO	Share class AB EUR	2.33	(1.08)
	Share class AI EUR	2.37	(0.67)
	Share class B EUR	29.90	(1.16)
	Share class I EUR	35.99	(0.59)
	Share class I2 EUR	(2.38)	N/A
	Share class HB CHF	24.29	(1.75)
	Share class HB USD	9.18	0.86
	Share class HI CHF	30.69	(1.17)
	Share class HI GBP	38.12	0.18
	Share class HI USD	9.65	1.50

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

* The sub-fund BELLEVUE FUNDS (LUX) – BB ADAMANT SUSTAINABLE HEALTHCARE was launched on 29 June 2018.

** On 30 November 2017, the sub-fund BELLEVUE FUNDS (LUX) – BB ENTREPRENEUR SWITZERLAND was renamed BELLEVUE FUNDS (LUX) – BB ENTREPRENEUR SWISS SMALL & MID.

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:

ACOLIN Fund Services AG,
Affolternstrasse 56,
CH-8050 Zurich

Paying agent for Switzerland:

Bank am Bellevue AG,
Seestrasse 16,
CH-8700 Küsnacht Switzerland

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:

Bank am Bellevue AG,
Seestrasse 16,
CH-8700 Küsnacht
Switzerland

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

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

Payment of retrocessions

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

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

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

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

BELLEVUE FUNDS (LUX)

INFORMATION FOR INVESTORS IN SWITZERLAND (CONTINUED)

Payment of rebates

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

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

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

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

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

Taxation

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