Excellence in Specialty Investments

Bellevue Funds (Lux)

A SICAV according to Luxembourg law

Prospectus
November 2025

Subscriptions will only be accepted on the basis of the valid Prospectus or the valid Key Information Document for Packaged Retail and Insurance-Based Investment Products ("PRIIPs KID") in conjunction with (i) the last published Annual Report of the Company or (ii) the last published Semi-annual Report of the Company, if published later than the Annual Report. Other information than that contained in this Prospectus or in the PRIIPs KID may not be given.

The Board of Directors of the Bellevue Funds (Lux) SICAV and of its Management Company, Waystone Management Company(Lux) S.A., hereby inform the investors, that any investor may only – partly or in its whole - make use of his legal rights as investor against Bellevue Funds (Lux) SICAV, namely his right to participate at the shareholder meetings, if he is registered in the shareholder register of the Company in his own name and on his own account. In case that an investor has subscribed in shares of the Company via a Nominee or intermediary, which has executed the subscription in its own name, but on the account of the investor, (i) the investor may not – partly or fully – claim all of his investor rights against Bellevue Funds (Lux) SICAV anymore and (ii) investors' rights to indemnification in the event of errors in the calculation of the net asset value / non-compliance with the investment rules applicable to a Sub-fund may be impacted and only exercisable indirectly.

Investors are advised to inform themselves about their rights.

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Introduction

Bellevue Funds (Lux) (the “Company”) is organised as an investment company with variable capital “*société capital variable*” (SICAV) under the current version of the Law of the Grand Duchy of Luxembourg of 10 August 1915 on commercial companies (“Law of 1915”) and is authorised under Part I of the Law of 17 December 2010 relating to undertakings for collective investment (“Law of 2010”) as an undertaking for collective investment (UCITS).

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

This Prospectus is divided into a General Section (chapters 1–5), which contains the information applicable for all sub-funds, and into a Special Section, which describes the various sub-funds and their characteristics. The Prospectus further includes an annex with information for foreign investors. The complete Prospectus includes all Sub-funds in the Special Section and may be consulted by investors at the registered office of the Company. The Prospectus may be changed or modified at any time. The investors shall be informed hereof respectively.

The Board of Directors is authorised to issue units with no par value (“units”, “shares”) in relation to the sub-funds described in the Special Section, whereby, as noted in the chapter “Description of the Units” and/or in the Special Section, both distributing units and reinvesting units (“unit category”, “share category”) may be issued for each sub-fund. The Company may issue share categories with inter alia different minimum investments, dividend policies, currencies and fee structures. The respective share categories issued in a sub-fund are defined in the relevant Special Section of the sub-fund in question. The distribution of shares in a certain sub-fund or share category may be limited to certain countries.

According to the Law of 2010, the Company is also authorised to produce one or more Prospectus versions for the distribution of shares of one or more sub-funds for a particular distribution country. These particular Prospectuses always contain the General Section and the respective Special Section of the Prospectus. They may further contain the relevant information for the various distribution countries, in which the respective sub-funds are registered for public distribution.

The issue of shares takes place at prices quoted in the currency of denomination of the sub-fund or the respective share category in question. As described in section 2.1, a subscription fee may be charged. Details of the subscription period and the terms and conditions for the initial issue of each sub-fund are given in the relevant Special Section. The Special Section may allow for the possibility of the initial subscription to be made through a total or partial contribution in kind. However, the composition of such contribution in kind must be consistent with the investment limits contained in the general part as well as with the investment objectives and investment policy described in the Special Section of the sub-fund in question. With regard to the contribution in kind, the auditor of the Company has to produce a special audit report.

The Company may issue shares in new, additional sub-funds at any time. The complete Prospectus and, where applicable, the relevant Special Sections will be amended accordingly.

Shares may be redeemed at a price described in the subsection "Redemption" in the section "General Notes on the Subscription, Redemption and Switching of shares".

Subscriptions will only be accepted on the basis of the valid Prospectus or the valid PRIIPs KID in conjunction with (i) the most recent Annual Report or (ii) the most recent Semi-annual Report of the Company, where this is published after the Annual Report.

The shares may be offered on the basis of the information and descriptions of this Prospectus. No information other than that contained in this Prospectus or in the simplified Prospectus may be given.

This Prospectus, the Special Sections and the PRIIPs KID do not constitute an offer or advertisement in those jurisdictions where such an offer or advertisement is prohibited, or in which persons making such offer or advertisement are not authorised to do so, or in which the law is infringed if persons receive such offer or advertisement.

Potential investors should inform themselves about the relevant foreign exchange regulations and about the applicable and relevant legal and tax implications.

The information in this Prospectus, in each PRIIPs KID and in each Special Section is in accordance with the current law and rules and regulations of the Grand Duchy of Luxembourg, and is thus subject to alterations.

Information in this Prospectus in “Swiss Francs” or “CHF” relate to the currency of Switzerland; “US Dollars” or “USD” relate to the currency of the United States of America and “Euro” or “EUR” relate to the currency of the European Monetary Union.

As the Company’s units are not registered in the United States under the United States Securities Act of 1933, they may not be offered or sold, either directly or indirectly to US persons, unless such offer or sale is made possible by an exemption from registration under the United States Securities Act of 1933.

In addition, the Company seeks to remain in compliance with US FATCA regulations at all times. This compliance can be achieved by adopting different statuses, as provided for in the FATCA provisions. Moreover, the Company hereby confirms that it will become a participating FFI in accordance with the FATCA regulations and that it will be registered accordingly and will be able to prove its compliance with FATCA and will request a GIIN and, in addition, will do business only with professional financial intermediaries who are properly registered and have received a GIIN.

Taking into account the restriction on distribution to US persons, the eligible investors for the purposes of the FATCA provisions are the following: (i) *exempt beneficial owners*, (ii) *active non-financial foreign entities* (“active NFFEs”), (iii) US persons who do not qualify as a *specified US persons*, and (iv) *financial institutions* which are not *non-participating financial institutions*.

However, it cannot be ruled out that the Company will change or give up this status in the future. It is recommended that potential and existing investors contact their advisers if they have any questions about the current FATCA status of the Company.

If the Company is obligated to pay a withholding tax or to file a report or suffers other damages due to the lack of FATCA compliance of an investor, the Company reserves the right to make claims for damages against the relevant investor, without prejudice to other rights.

ORGANISATION

The registered office of the Company is at 5, Allée Scheffer, L-2520 Luxembourg.

Board of Directors of the Company

Chairman

Daniel Sigg, President of DHS International Advisors LLC, New York, USA

Members of the Board

Patrick Fischli, Head Sales Bellevue Asset Management, Zurich, Switzerland

Chrstoph Eisenring, Head Legal and Compliance, Bellevue Asset Managment AG, Zurich, Switzerland

Jean-Francois Schock, President and Founder of JEFFIX Concept SRL, Brussels, Belgium

Martin Vogel, Grand Duchy of Luxembourg

Management Company

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

Board Member of the Management Company

Denis Harty, Waystone Country Head – Continental Europe
Timothy Madigan, Independent Director
Alexandra Serban, Head of Business Operations – Continental Europe Vasileios Karalekas, Waystone Product Lead - Quantitative Solutions in Regulated Fund Solutions

Custodian

CACEIS BANK, LUXEMBOURG BRANCH
5, Allée Scheffer
L-2520 Luxembourg Grand Duchy of Luxembourg
RCS B209310

UCI Administration (incl. Transfer Agent), Principal Paying Agent, Domiciliary Agent

CACEIS BANK, LUXEMBOURG BRANCH
5, Allée Scheffer
L-2520 Luxembourg Grand Duchy of Luxembourg
RCS B209310

Distributors

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

Auditor of the Company

PricewaterhouseCoopers Assurance société coopérative
2, rue Gerhard Mercator,
L-2182 Luxembourg

1. STRUCTURE OF THE FUND MANAGEMENT AND ADMINISTRATION

1.1 COMPANY

The Company is a "*société d'investissement à capital variable*" (SICAV) in the Grand Duchy of Luxembourg under the current version of the 2010 Law. The Company is authorised to perform collective investments in transferable securities and other liquid financial assets under Part I of the 2010 Law. The Company was incorporated on 26 March 2009 for an unlimited period. The Company's minimum capital amounts to EUR 1,250,000.

In the event that the capital of the Company falls below two thirds of the minimum capital laid down by law, the Board of Directors of the Company is required to submit the question of liquidation of the Company to the general meeting of investors within forty (40) days. The general meeting may decide on the liquidation with a simple majority of the investors present/represented (no quorum is required).

In the event that the capital of the Company falls below one quarter of the minimum capital laid down by law, the Board of Directors of the Company is required to submit the question of liquidation of the Company to a general meeting, which must be called within the same period. In this case, a liquidation may be decided by one quarter of the votes of the investors present/represented at the general meeting (no quorum is required).

The Articles contain no provisions with regard to the remuneration (including pensions and other benefits) of the Board of Directors. The expenses of the Board of Directors are paid. Remuneration must be approved by the investors in the general meeting.

The Company is registered with the Luxembourg Trade and Companies Register under B145566. The Articles may be consulted and sent out on request. They were published in Luxembourg in the Recueil des Sociétés et Associations ("RESA") on 14 April 2009, and most recently on 10 December 2012. The registered office of the Company is at 5, Allée Scheffer, L-2520 Luxembourg.

The Company is liable to third parties in respect of the liabilities of the relevant sub-fund only. Also in the relationships with the investors among each other, each sub-fund shall be treated as an autonomous entity and the liabilities of each sub-fund shall be applied to it when calculating the net asset value.

The Board of Directors of the Company is shown in the "Organisation" section. The Company is managed by the Board of Directors.

LIQUIDATION OF THE COMPANY AND ITS SUB-FUNDS

The Company may be liquidated at any time by a shareholders meeting subject to the legally foreseen quorums of shareholder and share presences.

If the total net assets of the Company fall below 2/3 or 1/4 of the required minimum capital, the Board of Directors will put the question whether to liquidate the Company to a shareholders meeting. If the Company shall be liquidated, the liquidation shall be executed by one or more liquidators. These shall be appointed by a shareholders meeting, which shall also decides on their competencies and remuneration. The liquidators will liquidate the Company's assets in the best interest of the shareholders and will distribute the net proceeds of the sub-funds to the respective shareholders of the sub-funds or its share classes. Net liquidation proceeds, that cannot be distributed to shareholders after the liquidation has been terminated, will be deposited with the "*Caisse de Consignation*" in Luxembourg until the term of limitation has passed.

The dissolution and liquidation of sub-funds with a pre-defined term will be done automatically after the respective term has passed.

If the total net asset value of a sub-fund or of a share class within a sub-fund has fallen below a value or has not reached a value required for the economically efficient management of that sub-fund or share class, or in the event of a substantial change in the political, economic and monetary environment, or as part of a rationalisation, the Company may decide to redeem and cancel all shares of the corresponding share class(es) at the net asset value (taking into account the actual realisation prices and realisation cost of the investments) as per the valuation day or as per the date on which the decision takes effect.

Notwithstanding the competencies of the Board of Directors, a shareholders' meeting of a sub-fund may – based on a proposal by the Board of Directors – decide to reduce the Company's capital by cancellation of issued shares and to redeem to the shareholders the respective net asset value of their shares. In this case, the net asset value is calculated on the day at which the decision comes into effect, taking into consideration the realized prices when selling the assets and all costs related in this connection.

The shareholders of the respective sub-fund shall be informed of the decision made by the shareholders' meeting or by the Board of Directors of the Company to take back and cancel the shares via a publication of this resolution in the "RESA" and in one Luxembourg daily newspaper and, if necessary, in the official publication means in the various distribution countries. The counter value of cancelled shares that could not be distributed to shareholders, will be deposited with the "Caisse de Consignation" in Luxembourg until the term of limitation has passed.

MERGER OF THE COMPANY OR OF SUB-FUNDS WITH ANOTHER COLLECTIVE INVESTMENT SCHEME ("UCI") OR WITH ITS SUB-FUNDS; MERGER OF SUB-FUNDS

"Mergers" are transactions, in which

a) one or more UCITS or sub-funds of such UCITS (the "absorbed UCITS") is wound up without liquidation and all of its assets and liabilities are transferred to another existing UCITS or sub-fund of such UCITS (the "absorbing UCITS"). In return, shareholders of the absorbed UCITS receive shares in the absorbing UCITS and, if applicable, a cash payment not exceeding 10% of the net asset value of such shares;

b) two or more UCITS or sub-funds of such UCITS (the "absorbed UCITS") are wound up without liquidation and all of their assets and liabilities are transferred to another UCITS created by them or to a sub-fund of such UCITS (the "absorbing UCITS"). In return, their shareholders receive shares in the absorbing UCITS and, if applicable, a cash payment not exceeding 10% of the net asset value of such shares;

c) one or more UCITS or sub-funds of such UCITS (the "absorbed UCITS") continues to exist until the liabilities have been paid off, and transfers its net assets to another sub-fund of the same UCITS, to another UCITS it has created, or to another existing UCITS or sub-fund of such UCITS (the "absorbing UCITS").

Mergers may only take place in accordance with the requirements regarding the form, procedures and information set out by the Law of 2010. The legal consequences of a merger are regulated in the Law of 2010.

Under the conditions described in the section "Liquidation of the Company and its sub-funds", the Board of Directors may decide to allocate the assets of a sub-fund or of a share class of a sub-fund to another existing sub-fund or share class of a sub-fund or to another UCI pursuant to Part I of the Law of 2010 or to a foreign UCITS pursuant to the provisions of the Law of 2010 and the re-designation of the shares of the sub-fund(s) or share classes in question as shares of another sub-fund or of another share class (as a result of the scission or consolidation, if necessary, and through the payment of an amount that corresponds to the pro rata entitlement of the shareholders). Notwithstanding the competencies of the Board of Directors as described here above, the decision of a fund merger, as described herein, may also be taken by a shareholder meeting of the respective sub-fund.

If the merger of a sub-fund results in the liquidation of the Company, the merger must be approved by the Annual General Meeting of Shareholders.

The shareholders shall be informed of any such decision in accordance with the following provisions and according to the relevant provisions contained in the Law of 2010, as well as any implementing regulations. The concerned shareholders are - during 30 days after the publication of this resolution - entitled to ask for the full and/or partial redemption of their shares to the net asset value as defined in the section "Redemption of shares" and without paying any redemption commission or any other administrative fee. Shares that have not been redeemed will be switched on the basis of the net asset value of the respective sub-funds of the day, on which the resolution came into effect. In the event of the allocation of units of an investment fund in the legal form of a "*fonds commun de placement*", the decision is binding only for shareholders who voted in favour of the allocation.

SHAREHOLDER MEETING OF THE COMPANY OR THE SHAREHOLDERS OF THE RESPECTIVE SUB-FUND

For the liquidation as well as for the merger of sub-funds, the respective shareholder meetings of the Company and of its sub-funds do not require any special quorum regarding the presence of the number of shares or the capital represented, and the decision may be taken with a simple majority of the shares present or represented at such shareholder meeting of the Company or the sub-fund(s).

1.2 CUSTODIAN

CACEIS Bank, Luxembourg Branch ("CACEIS") acts as the Company's Depositary Bank (the "Depositary Bank") in accordance with a Depositary Bank and Principal Paying Agent Agreement of 24 June 2016 as last amended (the "Depositary Bank Agreement") as well as the relevant provisions of the law and the UCITS regulations.

CACEIS Bank, Luxembourg Branch operates as a branch of CACEIS Bank, a public limited company (société anonyme) under French law with capital of EUR 1,280,677,691.03, which has its registered office at 89-91, rue Gabriel Peri, 92120 Montrouge, France and is registered in the Trade and Companies Register of France under number 692 024 722 RCS Nanterre. CACEIS Bank is an authorised credit institution that is supervised by the European Central Bank ("ECB") and the Autorité de contrôle prudentiel et de résolution ("ACPR"). In addition, it is authorised to engage in banking and central administration business in Luxembourg through its Luxembourg branch.

On request, investors can view the Depositary Bank Agreement at the registered office of the Company to gain a better understanding and knowledge of the limited obligations and liability of the Depositary Bank.

The Depositary Bank is charged with the custody and/or, as the case may be, recordkeeping and checking the ownership status of the assets of the sub-fund and must fulfil the duties and obligations stipulated in Part I of the law. In particular, the Depositary Bank shall ensure effective and proper monitoring of the Company's cash flows.

In accordance with the UCITS regulations, the Depositary Bank must:

(i) ensure that the sale, issue, repurchase, redemption and cancellation of shares of the Company are carried out in accordance with the applicable national legislation and the UCITS regulations or the Articles;

(ii) ensure that the value of the shares is calculated in accordance with the UCITS regulations, the Articles and the procedure set out in the Directive;

(iii) carry out the instructions of the Company, unless they conflict with the UCITS regulations or the Articles;

(iv) ensure that in transactions involving the assets of the Company, any consideration is remitted to the Company within the usual time limits; and

(v) ensure that the income of the Company is applied in accordance with the UCITS regulations and the Articles.

The Depositary Bank may not delegate any of the obligations and duties mentioned in paragraphs i) to v) of this section.

In accordance with the provisions of the Directive, the Depositary Bank may under certain conditions entrust some or all of the assets in its custody and/or for which it keeps records to correspondent banks or third depositary banks, which are appointed from time to time. The liability of the Depositary Bank remains unaffected by such transfer, unless otherwise provided for, but only within the legally permitted limits.

A list of these correspondent banks/third depositary banks is available on the Depositary Bank's website www.caceis.com/de/regulierung/. This list may be updated from time to time. A complete list of all correspondent banks/third depositary banks is available free of charge on request at the Depositary Bank. Up-to-date information about the identity of the depositary bank, the description of its duties and conflicts of interest that may arise, the custodial functions delegated by the Depositary Bank and any conflicts of interest that may arise from such delegation, shall be made available to investors on the Depositary Bank's website and upon request. There are many situations in which a conflict of interest could arise, especially if the Depositary Bank delegates its custodial functions or if the Depositary Bank performs other duties on behalf of the Company, such as services of administrator or registrar. These situations and the associated conflicts of interest have been identified by the Depositary Bank. To protect the interests of the Company and its shareholders and to comply with the applicable regulations, the Depositary Bank has introduced policies and procedures to prevent conflicts of interest and to monitor them if they arise, with the aim of:

(i) identifying and analysing possible conflict of interest situations;

(ii) recording, managing and monitoring conflicts of interest either by:

- utilising the permanent measures to address conflicts of interest, such as separate legal entities, separation of duties, separate reporting lines, insider lists for employees; or

- carrying out a case-by-case review (i) to take suitable preventive measures, such as drawing up a new watch list, introducing a new "Chinese Wall", ensuring that transactions are based on standard market conditions, and/or to inform the Company shareholders affected, or (ii) to refuse to carry out the activity underlying the conflict of interest.

There is functional, hierarchical and/or contractual separation at the Depositary Bank between the fulfilment of its UCITS depositary bank functions and the performance of other duties on behalf of the Company, in particular the services of administrator, registrar.

The Company and the Depositary Bank may terminate the Depositary Bank Agreement at any time in writing, subject to ninety (90) days' notice. However, the Company may only dismiss the Depositary Bank if a new depositary bank, which assumes the functions and duties of the Depositary Bank, is appointed within two (2) months. After its dismissal, the Depositary Bank must continue to fulfil its duties and responsibilities until the entirety of the assets of the sub-fund have been transferred to the new Depositary Bank.

The Depositary Bank has neither decision-making authority nor an obligation to provide advice in relation to the Company's investments. The Depositary Bank is a service provider for the Company and is not responsible for drawing up this Prospectus; it therefore accepts no responsibility for the accuracy of the information contained in this Prospectus or the validity of the structure and investments of the Company.

1.3 MANAGEMENT COMPANY

The Company is managed by Waystone Management Company (Lux) S.A. (the "Management Company"), which is subject to the provisions of chapter 15 of the 2010 Law.

The Management Company was established on 23 October 2003 for an unlimited period. The Company's fully paid-up capital amounts to EUR 3,950,000. It is registered under the number B96744 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. The Articles were last amended on 28 June 2023 and the most recent version of the Articles was published in the *Recueil Electronique des Sociétés et Associations* (RESA) on 19 July 2023 (No. RESA_2023_151.1532). The names and sales documentation of all funds managed by the Management Company are available at the registered office of the Management Company and on the web page www.waystone.com.

1.4 UCI ADMINISTRATION, DOMICILIARY AND PRINCIPAL PAYING AGENT

The Company has appointed CACEIS to provide central administration services (including transfer agency services) in accordance with CSSF Circular 22/811, as amended (the "UCI Administration"). Overall, this includes (i) the transfer agent function (ii) the net asset value calculation and accounting function and (iii) the investor communication function. For the services provided, CACEIS receives a fee payable monthly which is included in a global fee as specified in section 2.6 "fees and costs".

(i) Transfer Agent

CACEIS has been appointed by the Management Company to provide services as the registrar.

(ii) Net asset value calculation and accounting

In this role, CACEIS is responsible for all fund management accounting services, which include, among other things, the tasks of net asset value calculation and accounting services and the valuation and pricing of the net asset value of the share classes of the Sub-Funds in accordance with the requirements of CSSF Circular 22/811.

(iii) Investor communication

CACEIS has been appointed by the Management Company to provide services for the creation and sending/transmission of investor information.

In order to provide these services, CACEIS is required to enter into outsourcing arrangements with third party providers within or outside the CACEIS Group (**subcontractors**). As part of these outsourcing arrangements, CACEIS may need to disclose and transfer (**data transmission**) personal and confidential information and documents relating to the investor and the investor's related persons (**related persons**) to the subcontractors (such as identification data – including the name, address, national identifiers, date and country of birth, etc. of the investor and/or the related persons – account information, contractual and other documentation and transaction information) (**confidential information**). In accordance with Luxembourg law, CACEIS is required to provide a certain level of information to the Company in relation to these outsourcing arrangements, which in turn must be provided by the Company to the investors.

A description of the purposes of the said outsourcing arrangements, the confidential information that may be transferred to sub-contractors pursuant to them and the countries in which these sub-contractors are located are therefore set out in the table below and online at www.caceis.com.

Type of confidential information transferred to subcontractors	Country in which the counterparties are established	Type of activities outsourced
Confidential information (according to the definition above)	Belgium Canada Hong Kong India Ireland Jersey Luxembourg Malaysia Poland Singapore United Kingdom United States of America	• Transfer agency/shareholder services (including global matching). • Treasury and Market Services • IT infrastructure (hosting services, including cloud services) • IT system management services/operations services • IT services (including development and maintenance services) • Reporting • Investor services activities

Confidential information may be transferred to subcontractors in countries where the professional secrecy obligations or confidentiality obligations are not equivalent to the Luxembourg obligations of professional secrecy applicable to CACEIS. In any event, CACEIS is required by law, and has also undertaken to the Company, to enter into outsourcing arrangements with subcontractors that are either subject to professional secrecy obligations by operation of law or are contractually obliged to comply with strict confidentiality rules. CACEIS has also undertaken to the Company to take appropriate technical and organisational measures to ensure the privacy of confidential information that is the subject of data transmission and to protect confidential information from unauthorised processing. Confidential information is therefore only accessible to a limited number of persons at the relevant subcontractor, on a need-to-know and least-privilege basis. Unless permitted by authorisations/legislation or unless necessary to comply with requests from national or foreign regulatory or law enforcement authorities, the confidential information in question will not be transferred to any entities other than the subcontractors.

1.5 INVESTMENT MANAGER

If not indicated differently in the Special Section of the Prospectus for a Sub-Fund, the Management Company and the Company have delegated responsibility for the investment and re-investment of the assets of each of the sub-funds to Bellevue Asset Management Ltd.

Bellevue Asset Management Ltd. was founded on 15 April 1994 and is subject to the supervision of the Swiss Financial Market Supervisory Authority FINMA. It is a 100% subsidiary of the Bellevue Group Ltd., which is listed on the Swiss Stock Exchange SIX as of 2005. The business activities of the Group encompass mainly the Asset Management for institutional and retail clients. As at 31 December 2020, Bellevue Asset Management had assets under management of CHF 10.8 billion.

The Investment Manager has the discretion to appoint sub-investment advisers (both affiliated and non-affiliated entities).

1.6 Auditor of Annual Report

PricewaterhouseCoopers société coopérative, 2, rue Gerhard Mercator, L-2182 Luxembourg, has been appointed auditor of the accounts of the Company.

2. Shares

2.1 Description of shares

In the corresponding Special Section relating to a specific sub-fund, the Company will specify the different share categories offered for the sub-fund and indicate the different required minimum investments, forms of distribution, fee structures and currencies of such share categories.

Where a share class is offered in a currency other than that of the sub-fund concerned, it must be identified as such. For these additional share categories the Company may, in relation to the sub-fund concerned, hedge the shares in these share categories against the currency of the sub-fund. Where such currency hedging is applied, the Company may, in relation to the sub-fund concerned and exclusively for this share category, perform foreign exchange forward transactions, currency futures transactions, currency options transactions and currency swaps, in order to preserve the value of the currency of the category against the currency of the sub-fund. Where such transactions are performed, the effects of this hedging shall be reflected in the Net Asset Value and hence in the performance of the share category. Similarly, any costs due to such hedging transactions shall be borne by the share category in which they were incurred. Such hedging transactions may be performed regardless of whether the currency of the share class rises or falls in relation to the currency of the sub-fund. Therefore, where such hedging is carried out, it may protect the investor in the corresponding share category against a fall in the value of the currency of the sub-fund relative to the currency of the category, though it may also prevent the investor from profiting from an increase in the value of the currency of the sub-fund.

The Board of Directors of the Company may at any time decide to issue new or additional share categories in a different currency than the base currency.

Shares in the Company have no par value. As described in the Special Section of the Prospectus, the Company will issue only registered shares for each sub-fund. Ownership is demonstrated by an entry in the book of registered shareholders. Generally, no physical share certificates will be issued. If requested by a shareholder, share certificates may be delivered to the shareholder by mail on the expense and risk of the shareholder normally within 15 working days (a working day is defined as a day in which the banks in Luxembourg are fully open) after the receipt of the subscription amount. If a shareholder does not request a share certificate, a share-holding confirmation is executed and sent to the shareholder in the same manner as described above. Registered shares are issued in fractions of shares, which are rounded up or down to three decimal places. In addition, within each sub-fund it is possible to issue distributing and accumulating shares. Distributing shares entitle the investor to a dividend as determined at the general meeting of shareholders. Accumulating shares do not entitle the investor to a dividend. When dividend payments are made, the dividend amounts are deducted from the Net Asset Value of the distributing shares. The Net Asset Value of the accumulating shares, on the other hand, remains unchanged.

Each share grants a right to part of the profits and result of the sub-fund in question. Each share entitles its owner to a vote, which he may exercise at the general meeting of shareholders or the separate meetings of the sub-fund in question either in person or through a proxy. The shares do not include rights of priority or subscription rights. Nor are they now or will they in the future be associated with any outstanding options or special rights. The Company's shares are transferable without restriction. The Company may, however, in accordance with the Articles of Association, decide to restrict ownership of the shares to specific persons or organisations ("restricted category of purchasers").

After the launch of the sub-funds, the Company may issue shares of the Company according to the following criteria and minimal subscription amounts:

- "AB" shares are distributing shares and may be purchased by any investor without any required minimum subscription amount. A subscription fee of a max. 5% of the respective net asset value per share may be levied in favour of the distribution partner. No redemption fees are planned.
- "AI" shares are distributing and reserved for institutional investors within the meaning of Article 174 of the Law of 2010 and private investors who have signed with a financial intermediary or an independent asset manager an advisory or service agreement that prohibits the acceptance and retention of commissions. These shares are therefore

commission-free (“clean fee”) shares. No minimum investment is required for this class. A subscription fee of max. 5% of the respective net asset value per share may be levied in favour of the distribution partner. No redemption fees are planned.

- “AI2” shares are distributing and reserved for institutional investors within the meaning of Article 174 of the Law of 2010. A minimum investment is required for the share classes, as defined in the Special Section of the Prospectus. However, the Board of Directors of the Company reserves the right to accept subscriptions in the “AI2” class of less than the minimum investment amount at its discretion, where similar situations arising on the same day must be treated equally. Investments may not go below the minimum investment amount at any time, unless it is as a direct result of a fall in the net asset value. A subscription fee of a max. 5% of the respective net asset value per share may be levied in favour of the distribution partner. No redemption fees are planned.
- “B” shares are accumulating and may be purchased by any investor without any required minimum subscription amount. A subscription fee of a max. 5% of the respective net asset value per share may be levied in favour of the distribution partner. No redemption fees are planned.
- “I” shares are accumulating and reserved for institutional investors within the meaning of Article 174 of the Law of 2010 and private investors who have signed with a financial intermediary or an independent asset manager an advisory or service agreement that prohibits the acceptance and retention of commissions. These shares are therefore commission-free (“clean fee”) shares. No minimum investment is required for this class. A subscription fee of max. 5% of the respective net asset value per share may be levied in favour of the distribution partner. No redemption fees are planned.
- “I2” shares are accumulating and reserved for institutional investors within the meaning of Article 174 of the Law of 2010. A minimum investment is required for the share classes, as 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 it is as a direct result of a fall in the net asset value. A subscription fee of a max. 5% of the respective net asset value per share may be levied in favour of the distribution partner. No redemption fees are planned.
- “U” shares are accumulating and reserved for institutional investors within the meaning of Article 174 of the 2010 Law, as well as private investors who have signed, with a financial intermediary or an independent asset manager, an advisory or service agreement that prohibits the acceptance and retention of commissions. These shares are therefore commission-free (“clean fee”) shares. A minimum investment is required for this class, and is defined in the Special Section of the Prospectus. This minimum investment is considered at the level of the respective nominee (i.e. the financial intermediary or asset manager) and not at the level of the end investor (i.e. the private investor). However, the Board of Directors of the Company reserves the right to accept subscriptions in the “U” class of less than the minimum investment amount at its discretion, where similar situations arising on the same day must be treated equally. Investments may not go below the minimum investment amount at any time, unless it is as a direct result of a fall in the net asset value. A subscription fee of a max. 5% of the respective net asset value per share may be levied in favour of the distribution partner. No redemption fees are planned.
- “U2” shares are accumulating and reserved for institutional investors within the meaning of Article 174 of the Law of 2010. A minimum investment is required for the share classes, as defined in the Special Section of the Prospectus. U2 shares are also available without a minimum investment to investors who have entered into an asset management agreement with Bellevue Asset Management Ltd or an entity of Bellevue Group Ltd, provided that the shares are acquired and held within the scope of the respective asset management mandate. However, the Board of Directors of the Company reserves the right to accept subscriptions in the “U2” class of less than the minimum investment amount at its discretion, where similar situations arising on the same day must be treated equally. Investments may not go below the minimum investment amount at any time, unless it is as a direct result of a fall in the net asset value. A subscription fee of a max. 5% of the respective net asset value per share may be levied in favour of the distribution partner. No redemption fees are planned.
- “S” shares are accumulating and reserved for institutional investors within the meaning of Article 174 of the 2010 Law, as well as private investors who have signed, with a financial intermediary or an independent asset manager, an advisory or service agreement that prohibits the acceptance and retention of commissions. These shares are therefore commission-free (“clean fee”) shares. “S” shares are available exclusively to investors who have entered into an agreement with Bellevue Asset Management Ltd or an entity of Bellevue Group Ltd and who meet certain criteria, such as a minimum investment requirement, the domicile of the counterparty or the legal form of the company. This

agreement is considered at the level of the respective nominee (i.e. the financial intermediary or asset manager) and not at the level of the end investor (i.e. the private investor). However, the Board of Directors of the Company reserves the right to accept subscriptions in the “S” class which do not meet the specified criteria, where similar situations arising on the same day must be treated equally. A subscription fee of a max. 5% of the respective net asset value per share may be levied in favour of the distribution partner. No redemption fees are planned.

- “S2” shares are accumulating and reserved for institutional investors within the meaning of Article 174 of the Law of 2010. “S2” shares are available exclusively to investors who have entered into an agreement with Bellevue Asset Management Ltd or an entity of Bellevue Group Ltd and who meet certain criteria, such as a minimum investment requirement, the domicile of the counterparty or the legal form of the company. However, the Board of Directors of the Company reserves the right to accept subscriptions in the “S2” class which do not meet the specified criteria, where similar situations arising on the same day must be treated equally. A subscription fee of a max. 5% of the respective net asset value per share may be levied in favour of the distribution partner. No redemption fees are planned.
- “T” shares are accumulating and are reserved for employees of Bellevue Group AG and its subsidiaries and other pre-defined categories of investors, as defined in due time by the Board of Directors. No subscription fee or redemption fee is levied.

HEDGED SHARE CLASSES

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

below the minimum investment amount at any time, unless it is 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 subscription fee of a max. 5% of the respective net asset value per share may be levied in favour of the distribution partner. No redemption fees are planned.

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

2.2 GENERAL NOTES ON THE SUBSCRIPTION, REDEMPTION AND SWITCHING OF SHARES

SUBSCRIPTION

The shares are offered for sale on each Valuation day following the initial issue.

Subscription requests may either be sent to any distribution partner, which shall forward them to CACEIS, or directly to the Company for the attention of CACEIS. The subscriber should instruct their bank to transfer the amount due to Bellevue Funds (Lux) to the applicable foreign exchange account of CACEIS, giving precise details of the identity of the subscriber(s), the sub-fund(s) to which the subscription relates, and, within each sub-fund, which share category is subscribed for in the sub-fund and in which currency.

The following cut-off times apply for subscriptions to shares if not otherwise provided for in the Special Section of a sub-fund. Subscriptions received by CACEIS prior to 15.00 local Luxembourg time (Cut-Off time) at any Valuation day (as defined under section “Calculation of the Net Asset Value”) will be treated at the issue price determined at the following valuation day. Subscriptions received by CACEIS after this time are covered by the issue price of the valuation day after the following valuation day. To ensure punctual transmission to CACEIS, applications placed with distribution partners in Luxembourg or abroad may be subject to earlier cut-off times for the delivery of subscription applications. These times can be obtained from the distribution partners concerned.

Hence, the shares are therefore acquired at an unknown net asset value (forward pricing).

The shares are issued at an issue price based on the net asset value per share on the relevant valuation day, rounded as defined for each sub-fund in the Special Section of the Prospectus, plus any applicable subscription fee levied by a distribution partner or the Company. Further details of the issue price may be obtained from the registered office of the Company.

If not explicitly requested by an investor, no physical share certificates are issued, but kept by the paying agent or a bank designated bank by the latter for and on behalf of the investor. The delivery of share certificates is at the expense and risk of the investor. The Company reserves its right to deny subscription requests or to only partially accept them or to ask for additional documents and/or information. In case of full or partial denial of a subscription request, the whole subscription amount or the respective balance is transferred to the subscriber.

The total subscription amount must be booked in the currency and in the share category of the respective sub-fund within three (3) Luxembourg banking days or according to national regulations after a certain time period after the valuation day.

Investors can subscribe for shares directly from the Company. Investors may also purchase shares in a sub-fund by using the nominee services offered by the relevant Distributor or its correspondent bank. The distributor or its correspondent bank is subject to supervision by an authority with its registered office in the EU, a Member State of the EEA or a third country that is governed by rules that are comparable with the Luxembourg law of 29 July 2008. The distributor or correspondent bank then subscribes to and holds the shares as a nominee in its own name, but for the account of the investors. The distributor or the correspondent bank then confirms the subscription to the shares in a confirmation letter to the investors. Distributors that offer nominee services that have their registered office in an EU country, an European Economic Area country or in other countries that have equivalent regulations within the meaning of the Grand-Ducal Regulation of July 29, 2008 or settle their transactions via a correspondent bank with its registered office in the EU, a European Economic Area country or in other countries that have equivalent regulations within the meaning of the Grand-Ducal Regulation of July 29, 2008.

Investors who make use of the Nominee-Service may give the nominee instructions with regard to the execution of its voting rights and may at any time ask the distribution partner or the custodian bank in writing for direct ownership.

The Company reserves its right to – fully or partially – deny any subscription. In this case, already made payments are reimbursed to the investor without any interest.

In addition, the Company or the Management Company may refuse to accept new applications from new investors for a specific period if this is in the interests of the Company and/or shareholders, including situations where the Company or a sub-fund have reached a size such that they can no longer make suitable investments.

Subscriptions and redemptions shall be made for investment purposes only. Neither the Management Company, nor the Company or CACEIS allow "market timing" or similar excessive trading practices. Such practices may damage the performance of the Company and its sub-funds and may have a negative impact on the management of the assets. In order to minimise such negative consequences, the Company, the Management Company and CACEIS reserve the right to deny subscription and/or redemption orders from investors who they believe have engaged in such trading practices, or whose trading practices have had a negative impact on other investors.

The Company and the Management Company may also compulsorily redeem the shares of a shareholder engaging in or having engaged in such practices. The Company shall not be liable for any gain or loss resulting from such rejected applications for subscription or conversion or compulsory redemptions.

REDEMPTION

The following cut-off times apply for redemptions of shares if not otherwise provided for in the Special Section of a sub-fund. The application for redemption of shares must be made by the investor in writing, directly or via a distribution partner to the Company (for the attention of CACEIS) no later than 15.00 local Luxembourg time (the Cut-Off time) at the day before the valuation day, at which the shares shall be redeemed.

Hence, the shares are redeemed for an unknown net asset value (forward pricing).

Share certificates which have been sent to an investor must in case of distributing shares include all interest coupons not yet paid out. A correctly submitted application for redemption is irrevocable, except in the case of and during the period of a suspension or postponement of redemption.

Applications for redemptions received after the time specified above are processed one valuation day later, provided that the Company is not obliged to redeem more than 10% of all outstanding shares of a sub-fund on a valuation day or within a period of seven (7) consecutive valuation days.

The redemption price per share corresponds with the Net Asset Value of the shares attributable to the relevant class thereof calculated at the valuation day, deducting therefrom such amount as may be necessary to round the resulting total as outlined in the Special Section of the Prospectus for each sub-fund. A possible redemption fee as described in the Special Section of the Prospectuses may be waived. In order to calculate the redemption price at the valuation day, the Company must receive the redemption application, any share certificates if sent to the investor, and in case of distributing shares, the respective coupons.

If the calculation of the Net Asset Value is suspended or redemption is postponed, shares offered for redemption will be redeemed on the next Valuation day after the suspension of valuation or the postponement of redemption has ended at the Net Asset Value applying on that day, unless the redemption request has previously been revoked in writing.

Payments are normally made in the currency of the relevant sub-fund or share category on or before five (5) bank business days in Luxembourg after the later of the Valuation day concerned or the date on which the share certificates are returned to the Company.

In special cases, the Company's Board of Directors may decide to pay the redemption proceeds to the shareholders on request in the form of a full or partial payment in kind. It must be ensured that all shareholders are treated equally and the auditor of the Company's Annual Report must make an independent valuation of the payment in kind, the cost of which may be borne by the shareholder requesting such redemption in kind.

If, upon execution of a redemption application for part of the shares of a sub-fund, the total number of shares held in one of these sub-funds falls below the minimum investment set out in the Supplement of the sub-fund in question, or below the minimum number otherwise determined by the Board of Directors, the Company is entitled to redeem all remaining shares in that sub-fund owned by the particular investor.

The Company is not obliged to redeem more than 10% of all issued shares in a sub-fund on one Valuation day or within a period of seven (7) consecutive Valuation days. For the purposes of this provision, the switching of shares of a sub-fund is deemed to constitute redemption of the shares. If, on any valuation day or over a period of seven (7) consecutive valuation days, the number of shares for which redemption is requested is greater than indicated above, the Company may postpone the redemptions or switches until the seventh valuation day thereafter. Such applications for redemption/switching will take precedence over applications received subsequently. For this purpose, the switching of shares of a sub-fund is deemed to constitute redemption.

All redeemed shares are cancelled.

The redemption price may be obtained from the registered office of the Company or from one of the Distributors and is published in the relevant daily newspapers.

SWITCHING

Every investor may request to switch some or all of its shares in shares of another sub-fund on a valuation day which can be used for both sub-funds, as well as within one sub-fund from one share class into another share class, in accordance with the Switching rules as defined hereinafter and in accordance with the principles as outlined by the Board of Directors for each sub-fund.

A switch into another share class may only be executed if the investor complies with requirements for that specific share class. The Board of Directors may define the conditions for switches for each sub-fund with regard to the frequency of switches, the sub-funds qualifying for switches and the possible application of a redemption fee (as defined in the Special Section of the Prospectus for each sub-fund).

Shares may be converted on the valuation day at the issue price applicable on this day, provided that the conversion order is received by the Company (for the attention of CACEIS) no later than the earlier cut-off time between the two sub-funds concerned on the day before the valuation day. The provisions regarding the cut-off-time and forward-pricing also apply to share conversion (see sub-paragraphs ”Issue” and “Redemption” of this section).

Orders are sent either directly to the Company for the attention of CACEIS or to one of the distributors. The order must contain the following information: the number of distribution or capitalisation shares of the sub-fund to be converted and the name of the new sub-fund required as well as the ratio at which the distribution or capitalisation shares will be distributed in each sub-fund if more than one new sub-fund is affected.

The number of shares to be issued in any new sub-fund will be calculated in accordance with the following formula:

$$A = \frac{[(BxC) - E]xF}{D}$$

where:

A = the number of shares to be issued in the new sub-fund;

B = the number of shares of the Original sub-fund to be converted;

C = The redemption price per share of the Original sub-fund on the relevant valuation day, less any selling costs;

D = issue price per share of the new sub-fund, plus reinvestment costs;

E = switching fee, if any (max. 1% of the net asset value) – whereby comparable switching requests on the same day are charged the same switching fee;

F = exchange rate; if the old and the new sub-fund have the same currency, the exchange rate is 1.

It is to be noted that the switch of shares represented by certificates may only be executed the receipt of such certificates (incl. possible interest coupons).

A possible switching fee is in favour of the distribution partner. If not defined differently in the Special Section of the Prospectus, a switching fee may amount to max. 1% of the net asset value of any sub-fund.

2.3 CALCULATION OF THE NET ASSET VALUE

The net asset values of the different sub-funds are calculated as follows:

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 and variable interest securities, bonds, options or subscription rights, warrants and other investments and securities held by 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.

b) Securities forming part of the assets which are officially listed or are traded at another regulated market will be valued at the last available price at the principal market at which these securities are traded. The services of an agent approved by the Board of Directors may be used for this purpose. Securities, the price of which is not based on market values, and all other permissible investment securities (including securities not officially listed at a stock exchange or traded at a regulated market), will be inserted at their probable realisation values, which will be determined in good faith by or under the direction of the Company management.

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

d) Shares that are issued by UCI of the open category are to be valued at their last available asset value at the rate at the place at which they were listed.

e) The realisable value of forward, future or option agreements that were not negotiated at a stock exchange or another organised market will be valued in accordance with the guidelines laid down by the Board of Directors and in an invariable fashion. The realisable value of forward or option agreements which are negotiated at a stock exchange or other organised markets will be valued based on the last available settlement prices for these agreements at stock exchanges and organised markets at which forward or option agreements of this kind are negotiated; this applies with the proviso that in the case of forward or option agreements that could not be realised on a valuation date, the value regarded by the Board of Directors as appropriate and reasonable is the basis for determining the realisable value of this agreement.

f) The valuation of liquid funds and money market instruments may be carried out at the relevant nominal value plus accrued interest while taking account of the 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 check this valuation method in each instance and regularly recommend amendments to ensure that the valuation of these asset values will be conducted at their appropriate value, which will be determined in good faith in line with the procedures prescribed by the Board of Directors. If the Company is of the opinion that a deviation from the scheduled depreciation of historical costs per share would lead to significant dilution or other unjustified effects on the shareholders, it shall make such corrections as it sees fit to prevent or limit dilution or unjustified effects, insofar as this is reasonably possible.

g) The swap transactions are regularly valued based on the valuations received from the swap counterparty. The values may be the bid price, offering price or average price as determined in procedures laid down in good faith by the Board of Directors. If, in the view of the Board of Directors, these values fail to reflect the appropriate market value of the swap transactions in question, the value of the swap transactions will be determined by the Board of Directors in good faith or in accordance with another method that the Board of Directors feels to be appropriate.

h) If, because of particular circumstances such as for example a hidden credit risk, valuation is impossible to carry out or incorrect in accordance with the above rules, the company shall be entitled to apply other generally acknowledged valuation principles verifiable by auditors, to achieve an appropriate valuation of the assets.

LIABILITIES OF THE COMPANY

The liabilities of the Company shall include the following

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

b) all due or accrued administrative expenditure including foundation and registration costs at registration offices and also charges for legal advice, audit fees, all fees of investment managers and investment advisers, the custodian, distributors and all other representatives and agents of the company, the costs of obligatory publications and the Prospectus, the annual accounts and other documents made available to the shareholders. If there is a discrepancy between the rates agreed between the Company and the service providers that it has commissioned such as investment managers, investment advisers, marketing advisers and Depositary Bank for such services with regard to individual sub-funds, the relevant different fees are to be charged exclusively to the sub-funds in question; and

c) all known liabilities due and not yet due, including dividends declared but not yet paid; and

d) an appropriate amount set aside for tax, calculated for the day of the valuation as well as other provisions or reserves approved by the Board of Directors; and

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

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

For the purposes of evaluating its liabilities the Company may include all administrative and other expenditure that is regular or periodic by assessing it for the whole year or any other period and allocating the resultant amount proportionately to the relevant period of time that has accrued. This valuation method may only relate to administrative and other expenditure that concerns all sub-funds to the same extent.

DETERMINING THE ASSETS

The Board of Directors of the Company will determine the assets of each sub-fund as follows:

a) The proceeds from allocating and issuing shares for each sub-fund shall be assigned in the Company books to those assets for which this sub-fund has been set up and the relevant assets and liabilities, income and expenditure shall be assigned to these assets in accordance with the guidelines of this article.

b) If any asset has been derived from another asset, derived assets of this kind shall be assigned in the Company books to the same sub-fund as the assets from which they originate and with every new valuation of an asset the growth or loss in value will be assigned to the sub-fund in question.

c) If the Company has accepted a liability that is connected to any asset or a particular sub-fund or to any activity connected to an asset of a sub-fund, this liability will be assigned to the sub-fund in question.

d) if an asset or a liability in the Company cannot be regarded as a dimension assignable to a particular sub-fund and does not relate to all sub-funds to an equal extent either, the Board of Directors may allocate such assets or liabilities in good faith;

e) from the day on which a dividend is declared for a sub-fund, the net asset value of this sub-fund is reduced by the amount of the dividend, always however subject to the rules for the sale and redemption price for shares in the sub-fund as set out in these articles.

VALUATION

For the purposes of valuation within the scope of this article the following shall apply:

a) Shares that are repurchased in accordance with Article 23 of the Articles shall be treated as existing and posted until immediately after the point in time laid down by the Board of Directors or its authorised representatives at which such a valuation is carried out and from this point in time onwards until the price is paid for this they will be treated as a liability of the Company;

b) all investments, cash and other assets forming part of a Fund's assets which are not in the currency of the sub-fund in question will be converted with reference to their market value at the exchange rate applicable on the day on which the net asset value is calculated; and

c) on that valuation date all purchases and sales of securities concluded by the company on this very valuation date must as far as possible be included in the valuation.

2.4 VALUATION DATE

The valuation date for each sub-fund is that bank working day in Luxembourg which is not at the same time a normal holiday for the banks or other markets that constitute a valuation basis for a substantial portion of the net asset value of the relevant sub-fund, as determined by the Company.

2.5 SUSPENDING CALCULATION OF THE NET ASSET VALUE, THE ISSUE, THE REDEMPTION AND THE EXCHANGE OF SHARES

The Company may temporarily suspend calculation of the net asset value of each sub-fund and the issue, redemption and exchange of shares in a sub-fund:

a) if one or more stock exchanges or other markets which constitute the basis of valuation for a substantial portion of the net asset value are closed (apart from normal holidays) or trading is suspended;

b) if the Company feels because of special circumstances that it is impossible to sell or value assets;

c) if the communication technology normally employed to determine the price of a security forming part of this sub-fund has broken down or can only be used to a limited extent;

d) if it is impossible to transfer cash to purchase or sell capital investments in the Company; or

e) if a decision is made to liquidate the Company: on or after the day on which the first convening of a General Meeting of investors for this purpose is published.

The Company's Articles of Association stipulates that the Company should suspend the issue and exchange of shares without delay as soon as an event resulting in liquidation occurs or the Luxembourg supervisory authority orders this. Investors who have offered their shares for redemption or exchange will be notified of a suspension in writing within seven (7) days and without delay as soon as it comes to an end.

2.6 FEES AND COSTS

The Company pays a management fee, which is laid down for the sub-fund in question in the Special Section of the Prospectus. Investment managers/investment advisers and other parties are compensated out of this management fee.

The Management Company has implemented a remuneration policy pursuant to Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 amending Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS).

The remuneration policy lays down principles for the remuneration of the management, all employees who have a significant influence on the risk profile of the UCITS, as well as all employees who carry out independent control functions.

The Management Company applies the following principles in a way and to the extent that is appropriate to its size, its internal organisation and the nature, scope and complexity of its activities:

i. The remuneration is compatible with and conducive to solid and effective risk management and does not encourage any risk-taking that is incompatible with the risk profiles, Terms of Investment or Articles of Association of the UCITS managed by the Management Company.

ii. If and to the extent applicable, performance is assessed over multiple years befitting the holding period recommended to the investors of the UCITS managed by the Management Company. This is to ensure that assessment is based on the longer-term performance of the UCITS and its investment risks, and the actual payout of performance-related remuneration components is spread over the same period of time;

iii. The remuneration policy is consistent with the business strategy, objectives, values and interests of the Management Company and the UCITS it manages and the investors of such UCITS, and includes measures to avoid conflicts of interest.

iv. There is an appropriate ratio between the fixed and variable components of the total remuneration, with the proportion of the fixed component of the total remuneration high enough to offer complete flexibility in terms of variable remuneration components, including the option of paying no variable remuneration component at all.

The remuneration policy is established and reviewed annually by a remuneration committee.

The details of the Management Company's current remuneration policy include a description of how the remuneration and performance are calculated, information on persons responsible for approving remuneration and performance, as well as the composition of the Remuneration Committee. The information is available online at https://www.waystone.com/waystone-policies and a hard copy can be obtained on request free of charge.

The fees for the custodian bank, the fund management company, UCI administration (including the registrar) and the Management Company together average up to 0.40% p.a. of the net assets of the Company, depending on the sub-fund. The aforementioned figure may however be higher or lower according to the Company's net assets.

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

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

Furthermore, the Company may pay fees for additional services provided to ensure compliance with new supervisory requirements.

If such expenditure and costs relate to all sub-funds to an equal extent then each sub-fund will be charged a proportion of the costs depending on its share in terms of volume of the total assets of the Company. Where expenditure and costs only relate to one or individual sub-funds, the sub-fund or sub-funds will be charged in full or proportionally.

In the Sub-funds that can invest in other existing UCIs or UCITS as part of their investment policy, charges can be incurred both at the level of the investment fund ("target fund") in question and at company level. Should a sub-fund acquire units in UCIs or UCITS which are indirectly or directly managed by the Management Company itself or by a company with which it is associated by a joint management or control or by a direct or indirect participation of more than 10% of the capital or the votes ("associated target fund"), no management fee will be charged at the level of the target fund. When investments are made in shares of associated target funds, no offering or redemption commission may be charged for subscribing to or redeeming these shares.

For sub-funds with authorised management expenditure there may be provision for an additional performance fee payable to the investment manager/investment adviser. This is calculated from the performance per share and is measured based on a percentage of that portion of realised profit that lies above a predefined benchmark for this sub-fund. Account will be taken of a negative performance in the course of a business year when calculating this performance fee by transferring this performance fee to the following business year or years and offsetting it against the positive performance of such business years.

In case that additional costs in connection with the registration of the Company arise in additional distribution countries (e.g. costs for a local representative, a local paying agent, a local correspondence bank, additional transaction costs, etc.), the Company may pay such additional costs itself or may charge them to the respective investors.

All fees, costs and expenditure that is to be borne by the Company will first of all be offset against income and then against capital. The costs and expenditure for organising and registering the Company as a UCITS in Luxembourg (which do not exceed EUR 250,000) were borne by the Company and written off in equal amounts over a period of five (5) years from the date of its origination. The costs of opening, activating and registering an additional sub-fund will be charged to this sub-fund and written off in equal amounts over a period of five (5) years from the date of activation of this sub-fund.

Each sub-fund will bear the costs and expenses of compliance with the EU Sustainable Finance Disclosure Regulation (SFDR) and any additional costs in connection with applicable laws and rules related to the EU action plan on sustainable finance. These costs include the costs and expenses of collecting and processing data, preparing strategies, and meeting any extra disclosure and reporting requirements in addition to those related solely to marketing and regulatory issues. It is difficult to fully predict the impacts of the SFDR and the EU action plan on the Fund and the sub-funds. The management board reserves the right to make such agreements as it deems necessary or appropriate to meet the applicable SFDR requirements and any applicable laws or rules related to the EU action plan.

3. Investments

3.1 Investments of the Company

Investment objectives and investment policy

The investment objectives of the Board of Directors regarding each individual sub-fund are described in the Special Section under "Investment objectives and policy".

In so far in this Prospectus, especially in its Special Section, reference is made to “recognised countries”, "recognised country” means a member state of the Organisation for Economic Co-Operation and Development (“OECD”) and all other countries in Europe and all other countries in Europe, North and South America, Africa, Asia and the Pacific basin (hereinafter referred to as **“recognised country”**).

As well as this the sub-funds may employ investment techniques and financial instruments in the course of pursuing their investment objectives, as described below in the chapter **"Special investment techniques and financial instruments"**, under the guidelines and limits established in accordance with Luxembourg law.

Although the Company endeavours to the best of its knowledge to achieve the investment objectives of the individual sub-funds, no guarantee can be given as to how far the investment objectives are achieved. Consequently the net asset values of the shares may become larger or smaller and different levels of positive and even negative earnings may result.

The performance of the respective sub-funds is shown in the PRIIPs KID.

Co-management/pooling

In order to reduce ongoing management expenditure and at the same time to facilitate a broader diversification of investments, the Company may decide to arrange for a portion of the assets or the entire assets of a sub-fund to be managed jointly with the assets belonging to other Luxembourg UCIs, which are managed by the same management company and launched by the same promoter, or arrange for various or all sub-funds to be managed jointly with one another. In the following paragraphs the words "jointly managed units" refer generally to those sub-funds and all units with which or between which there is a given agreement or joint management, and the words "jointly managed assets" refer to the entire assets of these jointly managed units that are managed under this agreement.

Under this agreement on joint management, investment and realisation decisions can be made for the relevant jointly managed units on a consolidated basis. Every jointly managed unit holds a portion of the jointly managed assets, which corresponds to the proportion of its net asset value to the total value of the jointly managed assets. This proportional ownership is applicable to every category of investments that is held or acquired under joint management. The investment and/or realisation decisions do not affect this proportion of the inventory and additional investments are assigned to the jointly managed units in the same proportion and sold assets are withdrawn from the jointly managed assets held by each jointly managed unit pro rata.

In subscribing to new shares in one of the jointly managed units the subscription proceeds are assigned to the jointly managed units in the new proportion resulting from the increase in the net asset value of the jointly managed units to which the subscriptions have accrued and all categories of investment will be changed by transferring assets from one jointly managed unit to the other and so adapted to the change in ratios. Similarly, when shares in one of the jointly managed units are redeemed the necessary cash is withdrawn from the jointly managed units in line with the changed proportions resulting from the reduction in the net asset value of the jointly managed units to which the redemption of shares has been charged, and in such cases all categories of investment will be adjusted to the change in circumstances. Shareholders should therefore be aware that the agreement on joint management may result in the composition of the portfolio of the sub-fund in question being influenced by events that are due to other jointly managed units, such as subscriptions and redemptions for example. Consequently, provided there are no other changes, subscriptions made to shares in the unit with which the sub-fund is jointly managed will lead to an increase in the cash available to this sub-fund. On the other hand redemptions of loans relating to a unit with which a sub-fund is jointly managed leads to a reduction in cash for this sub-fund. Subscriptions and redemptions can however be held in the specific account opened for every jointly managed unit which is held outside the agreement via the joint management and through which subscriptions and redemptions must pass. The possibility of allocating substantial payments and redemptions to the specific accounts together with the possibility for participation of a sub-fund in the agreement to be terminated at any time via the joint management enable it to avoid changes in the portfolio of a sub-fund caused by other jointly managed units, where this adjustment would probably damage the interests of the sub-fund and the shareholders.

If a change in the composition of the assets in a sub-fund resulting from redemptions or payments of charges and expenses which relate to another jointly managed unit (i.e. are not assignable to the sub-fund) would lead to an infringement of the investment restrictions applicable to this sub-fund, the relevant assets will be excluded from the agreement on joint management before the changes are made so that they are not affected by the resultant adjustments.

Jointly managed assets of a sub-fund may only be managed jointly with assets that are to be invested in accordance with investment objectives that are compatible with those that are applicable to the jointly managed assets of the sub-fund in question, in order to ensure that investment decisions are fully compatible with the sub-fund's' investment policy. Jointly managed assets of a sub-fund may only be managed jointly with assets for which the custodian bank also functions as custodian in order to ensure that the custodian bank can fully comply with its functions and tasks as set out in the Law of 2010. The custodian bank must always keep the assets of the Company separate from the assets of other jointly managed units and must therefore always be in a position to identify the Company's assets. As jointly managed units may pursue an investment policy that does not agree 100% with the investment policy of one of the sub-funds, it is possible that as a consequence the policy jointly applied is more restrictive than that of the sub-fund.

The Company may at any time and without notice decide to end the agreement on joint management.

Shareholders may at any time contact the Company's head office to obtain information on the percentage of assets that is jointly managed and on the units with which such joint management exists at the time of their enquiry. Annual and Semi-annual Reports must state the composition and percentages of the jointly managed assets.

3.2 INVESTOR PROFILE

The investor profile of the individual sub-funds is described in the Special Section of the Prospectus.

3.3 INVESTMENT RESTRICTIONS

INVESTMENTS IN SECURITIES, MONEY MARKET INSTRUMENTS, DEPOSITS AND DERIVATIVES

These investments consist of:

a) Securities and money market instruments:
   - that are listed or traded on a regulated market (as defined in Article 41 of the Law of 2010);
   - that are traded on another regulated market of a member state of the European Union ("EU") which is recognised, open to the public and which operates in a proper manner;
   - that are officially listed on a stock exchange of a third country[1] or traded on another regulated market of a third country which is recognised, open to the public and which operates in a proper manner;
   - Securities and money market instruments from new issues, where the issue conditions include the obligation for an application to have been made for admission to official listing at a stock exchange or at another regulated market which is recognized, open to the public and which operates in a proper manner and that the listing takes place no later than one year after issue.

b) Demand deposits or deposits subject to call with a term of at least 12 months at authorised financial institutions, where the financial institution in question has its head office in a member state of the EU or in a member state of the OECD, or, if the head office of the financial institution is in a third country, it is subject to supervisory provisions, which the CSSF feels are equivalent to those of community law (an "authorised financial institution").

c) Derivatives including equivalent instruments calculated in cash, which are traded on a regulated market indicated under (a) first, second and third dash, and/or derivatives traded on the open market ("over the counter" or "OTC"), where:
   - the underlying instruments are instruments in accordance with this Subsection 1 or financial indices, interest rates, exchange rates or currencies in which the sub-fund may invest in accordance with its investment objectives;

[1] In the standard usage of Directive 2009/65/EC a third country is a country that is not a member state of the EU.

- the counterparties in transactions with OTC derivatives are institutions subject to supervision in the categories that have been licensed by the Commission de Surveillance du Secteur Financier ("CSSF"); and
- the OTC derivatives are subject to a reliable and verifiable valuation on a daily basis and can at any time at the Company's initiative be sold, liquidated or closed by an offsetting transaction at the appropriate fair value.

d) Shares of UCITS in accordance with Directive 2009/65 EC (hereinafter "Directive 2009/65 EC") and/or other UCIs within the meaning of Article 1(2). A and B of Directive 2009/65 EC with a registered office in the European Union Member State or in another country, provided:

- these other UCIs are licensed in accordance with the legal provisions which subject them to official supervision, which the CSSF feels is equivalent to those under EU community law and there is an adequate guarantee of co-operation between the authorities;
- the level of protection for shareholders of other UCIs is equivalent to the level of protection of shareholders of a UCITS and in particular the provisions for the separate custody of fund assets, borrowings, loan approvals and short selling of securities and money market instruments is equivalent to the requirements of Directive 85/611/EEC;
- the business activity of the other UCIs is the subject of semi-annual and Annual Reports which allow a judgement to be formed on the assets and liabilities, income and transactions in the period under review;
- the UCITS or this other UCI, the shares of which are to be purchased, may not, according to its foundation documents, invest more than 10% of its net asset value in shares of other UCITS or other UCIs.

e) e) Money market instruments that are not traded on a regulated market and which fall under the definition of Article 1 of the Law of 2010, where the issue or the issuer of these instruments is itself subject to regulations regarding deposit and investor protection and provided they are:

- floated or guaranteed by a central government, regional or local body or the central bank of a member state of the EU, the European Central Bank, the EU or the European Investment Bank, a third country or, in the case of a federal state, a member state of the federation or by a public international establishment to which at least one member state of the EU belongs; or
- floated by a company, the securities of which are traded in the regulated markets referred to under 1. (a); or
- floated or guaranteed by an institute that is subject to supervision in accordance with the criteria laid down under EU community law, or an institute that is subject to supervisory provisions that the CSSF feels are at least as strict as those of EU community law and adheres to them; or
- they are issued by other issuers belonging to a category licensed by the CSSF where regulations for investor protection apply to investments in these instruments which are equivalent to those of the first, second or third dash and where the issuer is either a company with equity capital of a least ten (10) million EUR which draws up and publishes its annual financial statements in accordance with the provisions of Directive 4. 78/660/EEC or a legal entity which is responsible for the financing of a group encompassing one or more stock exchange listed companies, or a legal entity dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

f) Nevertheless:

- the Company may not invest more than 10% of the net asset value of its sub-funds in securities and money market instruments other than those referred to under (a) to (e);
- the Company may not purchase either precious metals or certificates through these.

g) The Company may also retain liquid funds.

CROSS-INVESTMENTS BETWEEN SUB-FUNDS OF THE COMPANY

A sub-fund (the "cross-investing sub-fund") may invest in one or several other sub-funds of the Company.

With regard to the purchase of shares in another sub-fund (the "target sub-fund") of the Company, the following conditions are applicable:

a) The target sub-fund may not invest into the cross-investing sub-fund;

b) The target sub-fund may invest no more than 10% of its total net assets in UCITS (including other sub-funds) or other UCI as defined in pt. 3.3.d of section 3;

c) the voting rights linked to the shares of the target sub-fund will be suspended during the period of the cross investment by the cross-investing sub-fund.

d) The value of the shares in the target sub-fund, which are held by the cross-investing sub-fund, will not be considered for calculating the required minimal capital of EUR 1,250,000;

e) the accumulation of subscription, redemption and/or switching commissions are not allowed.

INVESTMENT RESTRICTIONS

a) The Company shall not invest more than 10% of the net asset value of any sub-fund in securities

or money market instruments of one and the same issuer; The Company shall not invest more than 20% of the

net asset value of any sub-fund in deposits at one and the same institution.

The default risks for transactions of the company with OTC derivatives may not exceed the following rates.

- 10% of the net asset value of each sub-fund if the counterparty is an authorised financial institution;
- and otherwise 5% of the net asset value of each sub-fund.

For each sub-fund, the Company shall ensure that the overall risk associated with derivatives does not exceed the total net asset value of the relevant sub-fund in each case. In calculating this risk, the market value of the underlying assets, the risk of counterparty default, future market fluctuations and the time required to liquidate the positions will be taken into account. After the assessment of the overall risk profile associated with the investment policy (including, but not limited to the possible use of financial derivatives and their characteristics) of each sub-fund, the Management Company shall calculate the overall risk of the sub-fund using either the value-at-risk (VaR) model or the commitment approach in accordance with the applicable European and Luxembourg laws and/or regulatory provisions (in particular CSSF Circular 11/512).

The aggregate exposure of the underlying instruments must not exceed the investment limits in Subsections (a) to (f). The underlying instruments of index-based derivatives need not take account of these investment limits. If a derivative is embedded in a security or money market instrument it must also be taken into account as far as the provisions of this point are concerned.

b) The total value of the securities and money market instruments of the issuers in which a sub-fund invests more than 5% of its net asset value must not exceed 40% of its net asset value. This limit does not apply to deposits and transactions with OTC derivatives that are concluded with financial institutions that are not subject to official supervision.

c) Irrespective of individual upper limits referred to under (a), a sub-fund may not invest more than 20% of its net asset value in one and the same establishment in a combination arising from:

- securities or money market instruments floated by this establishment and/or
- investments in this establishment and/or
- OTC derivatives purchased from this establishment.

d) The upper limit under (a), first sentence is raised to 35% if the securities or money market instruments are issued or guaranteed by a member state of the EU or its central, regional and local authorities, by a third country or by public international establishments to which at least one member state belongs.

e) The upper limit under (a), first sentence is raised to 25% for:

- covered bonds in accordance with Directive (EU) 2019/2162 on the issue of covered bonds and covered bond public supervision; and
- certain debentures if these are issued prior to 8 July 2022 by a financial institution with a registered office in a Member State of the EU, which is subject to special official supervision based on statutory provisions to protect the holders of these debentures. In particular the amounts from the issue of these debentures issued

prior to 8 July 2022 must, according to the Law of 2010, be invested in assets which adequately cover the resultant liabilities for the whole term of the debentures and are primarily intended for the repayment of capital and the payment of accrued interest that will become due in the event of bankruptcy of the issuer.

If the sub-fund invests more than 5% of its net asset value in debentures as described in the above paragraph, which are issued by one and the same issuer, the total value of these investments must not exceed 80% of the net asset value of this sub-fund.

f) The securities and money market instruments referred to under (d) and (e) will not be taken into account in applying the investment limit of 40% provided for under (b).

The limits referred to under (a) to (e) must not be accumulated; consequently, investments in securities or money market instruments of one and the same issuer or deposits with this issuer or in derivatives of the same concluded in accordance with (a) to (e) must never exceed 35% of the net asset value of a sub-fund.

Companies that belong to the same corporate group in terms of drafting a consolidated annual financial statement pursuant to Directive 83/349/EEC or in accordance with recognized international accounting rules shall be regarded as a single issuer when assessing the investment limits provided for above.

The investments of a sub-fund in securities and money market instruments of one and the same corporate group must not together exceed 20% of its net annual value.

g) Notwithstanding points (a) to (f), the Company is authorised, in accordance with the principle of risk diversification, to invest up to 100% of the net asset value of a sub-fund in securities and money market instruments of different issues, issued or guaranteed by a member state of the EU or its central, regional and local authorities, a member state of the OECD, or by international public organisations to which one or more member states of the EU belong, provided that the sub-fund holds securities and money market instruments from at least six different issues, and that the securities and money market instruments of a single issue do not exceed 30% of the net asset value of the sub-fund.

h) Each sub-fund may invest up to 20% of its net assets in additional liquid assets. Additional liquid assets should be limited to sight deposits – such as cash in current accounts with a bank that is accessible at all times – to cover current or extraordinary payments or for the period for which reinvestment in permitted assets pursuant to Article 41(1) of the Law of 2010 is required, or for such period as is absolutely necessary in the event of unfavourable market conditions. The aforementioned upper limit of 20% may only be exceeded on a temporary basis and for a period deemed absolutely necessary due to exceptionally unfavourable market conditions, and where this is justified in the interests of investors, e.g. in very serious circumstances.

i) Notwithstanding the investment limits laid down in subsection (j) the upper limit for investments in shares and/or debentures with one and the same issuer referred to in paragraph (a) may not be increased to more than 20% if the investment strategy of a sub-fund is to track a certain share or bond index recognized by the CSSF; it is a requirement of this that

- the composition of the index is sufficiently diversified;
- the index presents an adequate reference basis of the market to which it refers;
- the index is published in an appropriate fashion.

The limit specified in the above paragraph is 35%, where this is justified on the basis of unusual market conditions, particularly in regulated markets which are heavily dominated by certain securities or money market instruments. And investment up to this upper limit is only possible with a single issuer. It is only permitted to invest to this upper limit in a single issuer.

j) A sub-fund may not purchase shares in target funds pursuant to 5.3. (d) above “Investments in securities, money market instruments, deposits and derivatives” in excess of 10% of its net assets unless otherwise specified for a sub-fund in the Special Section.

k)

(A) The Company or management company may not purchase shares for any of the investment funds that it manages that are qualified as UCITS that are linked to a voting right that enables it to exercise an appreciable influence on the management of an issuer.

(B) Furthermore the Company may not purchase more than:

- 10% of the non-voting shares of one and the same issuer;
- 10% of the debentures of one and the same issuer;
- 25% of the shares of one and the same target fund;
- 10% of the money market instruments of one and the same issuer;

The limits provided for under the second, third and fourth dash need not be adhered to when purchasing if the gross amount of the debentures or the money market instruments or the net amount of the shares issued cannot be calculated at the time of acquisition.

Paragraphs (A) and (B) will not be applied:

- to securities and money market instruments issued or guaranteed by a Member State of the EU or its central, regional and local authorities;
- to securities and money market instruments issued or guaranteed by a third country;
- to securities and money market instruments issued by international public bodies to which one or more member states of the EU belong;
- to shares which the Company holds in the capital of the company of a third country which primarily invests its assets in securities of issuers that are based in that country, if, because of that country's legislation, such an investment constitutes the only opportunity for the Company to invest in securities of issuers from said country. This exceptional provision shall only however apply subject to the proviso that the company in the third country has an investment policy that does not exceed the limits laid down under (a) to (f) and (i) and (j) (A) and (B). Where limits prescribed under (a) to (f) and (i) are exceeded (k) shall apply mutatis mutandis;
- to shares, held by the Company alone or by the Company and other UCIs in the capital of subsidiaries which carry out certain administrative, advisory or marketing work relating to the redemption of shares as requested by shareholders in the country of the subsidiary only and exclusively for this company or these companies.

l)

(A) The Company need not adhere to the investment limits provided for here in exercising subscription rights linked to securities or money market instruments that form part of its assets. Notwithstanding its obligation to adhere to the principle of risk diversification, the Company may for a period of six months from the time that it was listed depart from the provisions laid down in points (a) to (h).

(B) If the limits referred to in paragraph (A) are exceeded by the Company unintentionally or as a result of exercising subscription rights, it shall endeavour as a primary aim to rectify the situation within the scope of its sale of assets while bearing in mind the interests of the shareholders.

m)

(A) The Company must not take out loans. The Company may however acquire foreign currency by means of a back-to-back loan.

(B) Notwithstanding Paragraph (A), the Company may take up loans for a sub-fund (i) for up to 10% of its net asset value, provided this is a short-term loan and (ii) equivalent to 10% of its net asset value in the case of loans which facilitate the purchase of property that is used directly to enable it to carry out its work; in no case may these loans and the loans referred to under (i) together exceed 15% of the net asset value in question.

n) The Company or the custodian bank must not issue loans for the account of the sub-fund or act as a guarantor for third parties, notwithstanding the application of Points (a) to (e) under 5.3 "Investments in securities, money market instruments, deposits and derivatives". This does not conflict with the acquisition by the Company of not yet fully paid-up securities, money market instruments, shares in target funds or not yet fully paid-up financial instruments referred to under (a) and (e) under 5.3 "Investments in securities, money market instruments, deposits and derivatives" .

o) The Company or the Depositary Bank may not conduct any shortselling of securities, money market instruments, units in target funds or financial instruments referred to under (c) and (e) in 5.3 "Investments in securities, money market instruments, deposits and derivatives".

p) The Company may hold liquid funds, which under certain circumstances may be raised to up to 49% of the assets of the sub-fund in question.

TAX GUIDELINES

It is stated in a specific part of the Prospectus that the sub-fund is an equity fund and as such the following conditions in connection with the regulatory investment restrictions specified apply:

A sub-fund is an equity fund if it continually invests at least 51% of its net asset value in equity investments within the meaning of Section 2 (8) of the German Investment Tax Act ("InvStG").

Equity investments in this sense are:

a) Shares in limited liability companies admitted for trading on a stock exchange or admitted to or included in another organised market;

b) Shares in limited liability companies which have their registered office in a member state of the European Union or a country in the European Economic Area and are subject in this country to corporate income tax and not exempt from such tax;

c) Shares in limited liability companies which have their registered office in third country and are subject in this country to corporate income tax of at least 15% and not exempt from such tax;

d) Units of target funds in the amount of the share of their value as published on each valuation date, in which they actually invest in the aforementioned shares in limited liabilities company, or in the amount of the minimum requirement specified in the investment conditions for the target fund.

Whether a sub-fund qualifies as an equity fund is described in the specific sections.

FURTHER INVESTMENT GUIDELINES

a) The Company will not invest in securities which involve unlimited liability.

b) The Fund assets may not be invested in property, precious metals, precious metal contracts, goods or goods contracts.

c) The Company can undertake further investment restrictions to meet the conditions in those countries in which shares are to be sold.

3.4 INVESTMENT TECHNIQUES AND FINANCIAL INSTRUMENTS

TECHNIQUES FOR EFFICIENT PORTFOLIO MANAGEMENT

In accordance with the Law of 2010, CSSF Circular 14/592 and ESMA guidelines ESMA/2014/937, the Company may, in principle, make use of techniques and instruments relating to money market instruments or securities, provided that these are used for efficient portfolio management and meet the following criteria:

- cost reduction
- reduction of risks
- The generation of addition capital for the Company in accordance with the risk profile of the Company as well as risk diversification rules as described under section 5.3.
- The risks are adequately recorded in the company's risk management process.

The instruments and techniques used will not:

- result in a change in the investment policy of the sub-fund in question
- generate additional risks in comparison to the original risk policy of the company.

EMPLOYING DERIVATIVES

The Company may - subject to a suitable risk management system - invest in those derivatives that are derived from asset items that may be purchased for the Company, or from financial indices, interest rates, exchange rates or currencies. This includes, in particular, options, financial futures contracts and swaps as well as combinations thereof. They may form part the investment strategy in addition to hedging purposes.

Trading in derivatives is conducted within investment limits and serves the efficient management of the Company's investment as well as the maturity management and risk management of the investments.

SWAPS

The Company may, under its investment principles, conclude

- interest,
- currency,
- equity and
- credit default swap transactions.

Swaps are exchange transactions in which the assets or risks on which the transactions are based are exchanged between the contracting parties.

SWAPTIONS

Swaptions are swaps of options. A swaption is the right, but not the obligation, to enter into a precisely specified swap as far as the conditions are concerned at a particular time or within a particular period.

CREDIT DEFAULT SWAPS

Credit Default Swaps are credit derivatives which enable a potential loan default portfolio to be transferred to others. In return for accepting the loan default risk the seller of the risk pays a premium to the other party.

Apart from this the comments made with regard to swaps apply in a similar fashion.

FINANCIAL INSTRUMENTS CERTIFICATED IN SECURITIES

The Company may also acquire the financial instruments described above if they are certificated in securities. In this respect, transactions relating to financial instruments may also only be partly included in securities (e.g. bonds with warrants). Comments on opportunities and risks apply similarly to such securitised financial instruments, but with the proviso that the exposure in securitised financial instruments is limited to the value of the security.

LOANS OF SECURITIES

The Board of Directors of the Company has currently decided not to make use of the possibility of securities lending.

In case that the Board of Directors shall decide in the future to make use of this possibility, the Board will decide so in a Board resolution and will adapt the Prospectus respectively.

If the Company decides to lend to third parties securities belonging to a sub-fund, it does so as part of a standardised system and bearing in mind the provisions of CSSF circular 08/356; however, such transactions may only be conducted through recognised clearing houses such as Euroclear or Clearstream, other nationally recognised clearing centres or through financial institutions with a good credit standing which specialise in these kinds of transactions. The counterparty must also be subject to regulatory provisions which the CSSF regards as equivalent to the provisions of European community law.

The restitution claims must in principle be covered by a guarantee, the value of which at the time the contract is concluded corresponds at least to the entire estimated value of the loaned securities; this can occur for the period of the loan by pledging fixed term deposits or securities, which are issued or guaranteed by OECD member states, their central, regional and local authorities or supranational or regional institutions, and which remain blocked on behalf the company until the loan expires.

This guarantee is not required if the loan is made via Clearstream International S.A. or via any other international company which promises the lender reimbursement of the loaned securities by way of a guarantee or otherwise.

The securities which are accepted by the Company as a loan are not available to the Company, unless they are covered by adequate financial instruments which enable the Company to refund the loaned securities.

The Company may lend securities in connection with the conclusion of a sales transaction under the following circumstances: (x) during a timespan in which the securities have been submitted for registration; and (y) if the securities have been loaned but not promptly returned.

The combined risk exposure to a single counterparty arising from one or more transactions involving loans of securities and/or derivatives and/or repurchase agreements (as described under the "Repurchase agreements" section) must not exceed 10% of the net asset value of the sub-fund if the counterparty is a financial institution as in Article 41 Paragraph (1) f of the law of 17 December 2010 or 5% of the net asset value in all other cases.

SECURITIES FINANCING TRANSACTIONS

The Company is not permitted to enter into securities financing transactions within the meaning of Regulation (EU) 2015/2365 of the European Parliament and of the Council (SFTR). If the Company decides to enter into such a transaction, the Prospectus will be updated in accordance with the applicable provisions and CSSF circulars.

TOTAL RETURN SWAPS

The Company and each sub-fund may enter into swap contracts relating to financial instruments or indexes, total return swaps and/or other derivatives with similar characteristics (e.g. equity swaps) ("**TRS**") for investment purposes and/or for efficient portfolio management. TRS involve the exchange of the right to receive the total return, coupons plus capital gains or losses, of a specified reference asset, an index or a basket of assets for the right to make fixed or floating payments. As such, the use of TRSs or other derivatives with similar characteristics enables synthetic exposure to be gained to certain markets or underlying assets without investing directly (and/or fully) in these underlying assets.

Cash received by a sub-fund as part of a TRS transaction may be held in a cash account with the custodian or another bank or credit institution, subject to the provisions of the Law of 17 December 2010.

The counterparties with which TRS are entered into will be selected from among first-class financial institutions specialised in the type of transaction concerned and subject to prudential supervision (such as credit institutions or investment firms) that are considered equivalent by the CSSF, are of good repute and hold a minimum rating from Bellevue. There are no special requirements regarding the legal status (i.e. the corporate form) of the counterparty. The identity of the counterparties is published in the Company's annual report.

The counterparties do not have any discretion as to the composition or management of the sub-fund's portfolio or the underlying assets of the TRS.

The total return generated by a TRS, net of fees charged by the counterparty, broker and/or other intermediary fees and expenses, will be returned to the relevant sub-fund. The Investment Manager will not charge the sub-fund any fee other than the investment management fee when entering into transactions under total return swap agreements.

TRS may be used for any instrument that is eligible under Article 50 of the UCITS Directive.

REPURCHASE AGREEMENTS

The Board of Directors of the Company has currently decided not to make use of repurchase agreements.

In case that the Board of Directors shall decide in the future to make use of this possibility, the Board will decide so in a Board resolution and will adapt the Prospectus respectively.

Should the Company participate as an accessory in Repurchase Agreements, it does so bearing in mind the provisions of CSSF circular 08/356. Repurchase agreements are transactions, which consist of purchases and sales of securities, in which the agreements grant the purchaser the duty to buy back the securities from the purchaser at a price and within a period agreed between both parties when the contract was concluded. In repurchase agreements, the Company may act either as a purchaser or as a seller. Participation in such transactions is however subject to the following guidelines:

- Securities may only be bought or sold through a repurchase agreement if the counterparty is a financial institution with a first-class credit standing specialising in this kind of transaction; the counterparty must also be subject to regulatory provisions which the CSSF regards as equivalent to the provisions of European community law.

- During the term of a repurchase agreement the securities that have been purchased must not be sold before the right to repurchase the securities has been exercised or the repurchase period has expired.
- it is also essential to ensure that the scope of obligations with regard to repurchase agreements is such that the sub-fund in question can meet its commitments to repurchase shares at any time.
- During the term of the repurchase agreement the combined risk exposure to a single counterparty from one or more transactions, repurchase agreements and/or derivatives and/or securities lending agreements (as described in the chapter “Securities lending” above) may not exceed 10% of the net asset value of the sub-fund if the counterparty is a credit institution as defined in Article 41(1)(f) of the Law of 2010 or 5% of the net asset values in all other cases.

OTC DERIVATIVE TRANSACTIONS

The Company may conduct both derivative transactions that are licensed for trading at a stock exchange or included in another organised market and also so-called over-the-counter (OTC) transactions.

RISK MANAGEMENT

Risk management procedure is employed within the Company, which enables the management company to monitor and measure the risk associated with the investment positions and their respective proportion of the overall risk profile of the investment portfolio at all times. A procedure is used that permits precise and independent valuation of the OTC derivatives at all times.

The management company monitors the company in accordance with the circular of the *Commission de Surveillance du Secteur Financier* (“CSSF”) 11/512 and ensures for the company that the overall risk associated with derivative financial instruments does not exceed 100% of the net assets of a sub-fund and that as a consequence the risk of each sub-fund of the company does not in total exceed 200% of the net assets of the sub-fund in question.

In addition to this the Company is able to borrow 10% of the net assets of a sub-fund, provided they are temporary loans and these borrowings are not for investment purposes.

A comparatively high aggregate commitment of up to 210% of the net assets can increase both the opportunities and risks of an investment significantly (see in particular information on risk in the section "Risk in connection with derivative transactions").

The risk management procedure applicable for each sub-fund is described in the respective Annex.

COLLATERAL MANAGEMENT FOR TRANSACTIONS WITH OTC DERIVATIVES AND TECHNIQUES FOR EFFICIENT PORTFOLIO MANAGEMENT IN ACCORDANCE WITH THE LAW OF 2010, CSSF CIRCULAR 14/592 AND ESMA GUIDELINES ESMA/2014/937

In cases in which the company carries out transactions in instruments and techniques for the efficient management of the portfolio, collateral used for the purpose of the counterparty risk, must always meet the following criteria:

a. Liquidity: All collateral accepted which is not in cash must be highly liquid and must be tradeable at a transparent price on a regulated market or within a multi-lateral trading system so that it can be sold at short notice at a price which is close to the valuation established before the sale.
b. Valuation: Collateral accepted shall be valued at least on every stock exchange day. Assets which show a high degree of price volatility can only be accepted as collateral if suitable conservative valuation discounts (haircuts) are applied.
c. Issuer rating: The issuer of the accepted collateral has a high credit rating.
d. Correlation: The collateral accepted by the company is issued by a legal entity which is independent of the counterparty and does not have a high correlation with the performance of the counterparty.
e. Diversification of collateral: The collateral shall be reasonably diversified in terms of countries, markets and issuers. The criterion of reasonable diversification with respect to issuer concentration is considered to be met if the UCITS receives, as part of efficient portfolio management or transactions with OTC derivatives, a sufficient collateral basket from a counterparty, in which the maximum exposure to a particular issuer corresponds to 20% of the net asset value. If the Company has multiple counterparties, the various collateral baskets should be aggregated in order to calculate the 20% limit for the exposure to a single issuer.
f. Risks in connection with the management of collateral will be controlled and reduced by the risk management department.

g. In the event of transfers of rights, the collateral accepted shall be held in custody by the company's custodian. For other types of collateral agreements, the collateral shall be held in custody by a third party which is subject to supervision and which is not in any way associated with the issuer of the collateral.

h. The Company has the option of making use of collateral received at any time, without reference to the counterparty or approval by the counterparty.

i. Non-cash collateral accepted shall not be sold, re-invested or pledged.

j. Cash collateral received shall only be invested in

- sight deposits with legal entities in accordance with Article 50 letter f of Directive 2009/65/EC.
- In government bonds of high quality.
- Used for reverse repo transactions provided these are transactions with banks which are subject to supervision and the company is able to request repayment of the full accrued monetary amount.
- May be invested in money market funds of a short-term duration in accordance with the definition in the CESR guidelines on a common definition for European money market funds.

Newly invested collateral in cash is diversified in accordance with the diversification conditions for non-cash collateral.

In accordance with CSSF Circular 14/592 and the ESMA Guidelines (ESMA/2014/937) the SICAV shall create a clear haircut procedure which is adapted to all types of assets accepted as collateral. Any reduction in the value of the corresponding collateral should be lessened through the haircut procedure. The haircut procedure, depending on the type of collateral received, takes into consideration various factors such as currency, price volatility of the assets, maturity, creditworthiness of the issuer etc. No haircut procedure is applied to collateral in cash form.

Information on the haircut procedure may be requested from the registered office of the Company.

The following table contains the ranges of the haircuts applied for each type of collateral.

Security	Haircut
Cash	0%
Government bonds with a residual maturity <1 year	1%
Government bonds with residual maturities of 1 to 5 years	5%
Government bonds with residual maturities of 5 to 10 years	10%
Government bonds with residual maturities of 10 to 30 years	10%
Government bonds with residual maturities of 30 to 40 years	15%
Government bonds with residual maturities of 40 to 50 years	15%

CONTINGENT CONVERTIBLE BONDS

The sub-funds may invest in contingent convertible bonds ("**CoCos**"). These are debt instruments that pay a higher coupon and, if certain events ("**trigger events**") occur, are converted into stock or may suffer capital losses, which depends in particular on the capital ratios of the issuer of these CoCos ("**trigger levels**"). CoCos are complex financial instruments with widely varying trigger levels and thus conversion risk. In addition, they are innovative financial instruments and, as such, it is not known how they will react when the financial situation is strained. This increases the level of uncertainty in relation to valuing CoCos and the risks of potential price contagion and volatility of the entire CoCo asset class, especially since it is unclear whether the holders of CoCos have fully considered the risks associated with these instruments. Investing in CoCos can result in significant losses for the sub-fund concerned. After certain triggering events, including the issuer's equity ratio falling below a certain level, the debt security may be converted into issuer equity or suffer capital losses. In certain scenarios, the holders of CoCos will suffer losses before the shareholders in the same issuer, in contrast to the traditional capital structure hierarchy, where the shareholders suffer losses ahead of the holders of debt securities. In the case of some CoCos, there is also a risk of the issuer cancelling payment of the coupon at any point, for any reason and for any length of time at its own discretion. CoCos are issued as perpetual instruments and it cannot be assumed that the perpetual CoCos will be called on the call date.

3.5 GENERAL NOTES ON RISK

Investing in shares involves risks. The risks may include share and bond market risks, interest risk, credit risk, counterparty risk, liquidity and contracting party risks, as well as exchange rate, volatility or political risks or be associated with them. Each of these risks also arise together with other risks. We will go into some of these risks briefly below. Potential investors should have experience with investments in instruments that are being employed as part of the intended investment policy. Investors should also be aware of the risks associated with investing in shares and not make an investment decision until they have sought comprehensive advice from their legal, tax, financial, accountancy or other advisers on (i) the suitability of any investment in shares bearing in mind their personal, financial and/or tax situation and other circumstances, (ii) the information contained in this Prospectus and (iii) the investment policy of the Company.

It should be borne in mind that investing in a sub-fund offers both opportunities for increases in equity prices and risks. Shares in the sub-fund are securities, the value of which is determined by the price fluctuations of the assets included in it. Accordingly, the value of the shares can rise or fall compared with the purchase price.

No assurance can therefore be given that the goals of the investment strategy will be achieved.

Any specific risk information for particular sub-funds is included in the Special Section. This must be read in connection with this section. The risk information shall in no way be regarded as exhaustive. The investor should consult his personal advisers in order to evaluate the full extent of the risks.

MARKET RISK

The price or market trends of financial products depends in particular on developments in the capital markets, which are again influenced by the general state of the world economy as well as the economic and political conditions in the countries in question. Even irrational factors such as moods, opinions and rumours can have an impact on the general trend in prices, particularly on a stock exchange.

POTENTIAL CONFLICTS OF INTEREST

The Management Company, Depositary Bank, Registrar and Transfer Agent as well as the asset manager, the paying and information agents or distributors, may, as appropriate, be active as the manager, trustee, fund manager, administrator, registrar and transfer agent or distributor of funds which pursue similar investment objectives as the Company, or may be involved in such funds in other ways. It is therefore possible that one of them may be exposed to a potential conflict of interest in relation to the company during the course of their professional activities. Therefore they must always take care individually in such an event that their obligations in each case comply with the management agreement, the central management agreement, the custodian bank agreement, the paying and information agent agreements, the asset management agreement, the registrar and transfer agent agreement as well as sales agent agreements, and endeavour to find an appropriate solution to these conflicts. The Management Company has set forth principles in order to ensure that reasonable measures are taken to avoid conflicts of interest for all transactions and, if these cannot be avoided, in order to regulate such conflicts of interest in such a way that the Company and its shareholders are treated fairly.

COUNTRY OR TRANSFER RISK

We speak of a country risk if a foreign debtor, in spite of being solvent, cannot make payments promptly or even at all because of a lack of transferability or readiness to do so on the part of his home country. So, for example, payments to which the Company is entitled, may fail to materialise or be made in a currency that is no longer convertible because of foreign exchange restrictions.

SETTLEMENT RISK

Especially when investing in unlisted securities there is a risk that settlement through a transfer system will not be carried out as expected due to a delay in payment or delivery or this failing to take place as agreed.

LEGAL AND TAX RISK

The way in which the Company is treated from a legal and taxation point of view may change in a manner that is both unforeseeable and cannot be influenced. A change resulting from incorrect assessments of taxation requirement by the Company for previous financial years can give rise to a correction that is essentially disadvantageous for the investor, with the result that the investor has to bear the tax burden arising from the correction for preceding financial years, although he may not even have invested in the investment assets at this point in time. On the other hand the investor may fail to enjoy an advantageous correction from the taxation point of view for the present and preceding financial years in which he participated in the investment because he redeemed or sold the shares before the correction in question was implemented.

In addition to this a correction of taxation data can lead to taxable earnings or tax advantages being actually invested from a taxation point of view in a taxation period other than the one that is actually relevant and this can have a negative impact on individual investors.

CURRENCY RISK

Where assets of a sub-fund are invested in currencies other than that of the sub-fund currency, the sub-fund receives the earnings, repayments and proceeds from such investments in the currency in question. If the value of this currency falls compared with the sub-fund currency, this reduces the value of the sub-fund.

CUSTODIAL RISK

The custodial risk describes the risk resulting from the essential possibility that investments held in custody might be withdrawn partly or fully from the access of the company to its disadvantage and to the disadvantage of the investors as a result of the insolvency, infringements of a duty of care or misconduct by the custodian or a sub-custodian.

CONCENTRATION RISK

Other risks can arise as a result of concentrating the investment in certain assets or markets. Then the sub-fund assets are particularly heavily dependent on trends in these assets or markets.

INTEREST RATE CHANGE RISK

Investors should be aware that investing in shares can involve interest risks which may arise if there are fluctuations in the interest rates for the currency applicable to the securities or the sub-fund of the Company.

POLITICAL RISK / REGULATORY RISK

Investments may be made abroad for a sub-fund. This involves the risk of disadvantageous international political developments, changes in government policy, taxation and other legal developments.

INFLATION RISK

Inflation poses a devaluation risk for all assets.

CHANGE IN INVESTMENT POLICY

A change in investment policy within the investment spectrum permissible for the sub-fund may change the content of the risk associated with the sub-fund's assets.

CREDIT RISK

Investors should be aware that some investments may bear credit risks. Bonds or debt securities bear a credit risk with regard to the issuer for which the credit rating of the issuer can serve as a parameter. Bonds or debt securities floated by issuers with a poorer rating are generally regarded as securities with a higher credit risk and with a higher default probability on the part of the issuer than those securities floated by issuers with a better rating. If an issuer of bonds or debt securities gets into financial or economic difficulties this can have an impact on the value of the bonds or debt securities, (this can fall as low as zero) and the payments made on these bonds or debt securities (these can fall as low as zero).

COUNTERPARTY RISK

Along with the general tendencies in the capital markets the particular trends of the relevant issuers have an impact on the price of an investment. Even if securities are most carefully selected it is for example impossible to rule out losses arising due to the forfeiture of issuers' assets.

RISKS IN CONNECTION WITH DERIVATIVE TRANSACTIONS

The purchase and sale of options along with the conclusion of futures contracts or swaps involve the following risks:

- Changes in the price of the underlying instrument can reduce the value of an option or futures contract all the way down to zero. The Company's investments can also suffer losses as a result of changes in value of the asset underlying a swap.
- Any necessary conclusion of an offsetting transaction (closing out) involves costs.
- The leverage of options can have a stronger impact on the value of investments in a sub-fund than is the case with a direct purchase of the underlying instruments.
- The purchase of options bears the risk of the option not being exercised because the trend in the prices of the underlying instruments is not as expected so that the option premium paid by the sub-fund is forfeited. In purchasing options there is a risk that the sub-fund is committed to accepting assets at a higher price than the current market price or to supplying assets more cheaply than the current market price. The sub-fund then suffers a loss equivalent to the difference in price minus the option premium earned.
- In the case of futures contracts also there is a risk that the sub-fund will suffer losses as a result of an unexpected movement in the market price when the contract falls due.

RISKS IN CONNECTION WITH CONTRACTS FOR DIFFERENCE

A contract for difference is an agreement between two parties, namely the buyer and the seller, whereby the seller pays the buyer the difference between the actual price of a certain base value (a security, an instrument, a basket or an index) and the price at a future, to be defined point of time. In case that the difference is negative, the buyer pays the respective difference to the seller.

Such contracts for difference enable investors to acquire synthetic long-positions or short-positions with a variable security base, which, unlike futures, does not have a pre-defined end date or a pre-defined contractual volume. In contrary to investments in securities, the liability of the buyer in a contract for difference transaction goes well beyond the amount paid for the security base.

The Company will, therefore, utilize risk management tools in order to ensure, that it may sell the necessary assets at any time in order to re-pay obligations resulting from redemption requests from such contracts for difference and in order to be able to fulfil other liabilities resulting from such contracts for differences and similar techniques.

RISK ASSOCIATED WITH THE PURCHASE OF SHARES IN INVESTMENT FUNDS

When an investment is made in shares in target funds it should be borne in mind that the fund managers of the individual target funds act independently of one another and that several target funds may therefore pursue similar or opposing investment strategies. Existing risks may accumulate as a result; any opportunities may cancel one another out.

LIQUIDITY RISK

Liquidity risks arise if a specific security is difficult to sell. In principle securities purchased for a sub-fund should be restricted to those that can be resold at any time. However, difficulties can arise for securities at certain phases or in certain segments of the stock market in selling at the desired time. There is also a risk that securities traded in a somewhat narrow market segment can be subject to considerable price volatility.

COUNTERPARTY CREDIT RISK

In the case of off-exchange OTC ("over the counter") transactions the company may be exposed to risks with regard to the creditworthiness of the other contracting party and its ability to meet the terms of these contracts. And so the Company can for example carry out futures transactions, options and swaps and employ other derivative techniques, in all of which it is subject to the risk of the contracting party failing to meet its obligations arising from the contract in question.

RISKS IN RELATION WITH INVESTMENTS IN SMALL CAP ENTITIES

When investing in small cap entities it needs to be taken into account that shares of such entities may be more difficult to sell. Under extreme market conditions, this may impact the value of the Company and the ability to serve redemption requests.

Investments in small cap entities may lead to higher volatility of the Company.

Investments in Emerging Markets

Investments in Emerging Markets may involve particular risks, for example, from political changes, exchange rate fluctuations, lack of stock-exchange controls, taxes, restrictions on foreign investments and repatriation of funds (transfer risks) and capital markets that may have a lower market capitalisation by international comparison and tend to be volatile and illiquid.

Investments in Russia

Investments in Russia are currently subject to certain elevated risks as regards the ownership and custody of securities. Proof of ownership of Russian securities is established by entry in the books of a company or of its registrar (which is neither an agent of the custodian nor accountable to it). Certificates which evidence ownership of Russian companies are held in custody neither at the custodian nor at their local correspondent bank(s) nor in an effective central custody system. Due to this system and the possibly inefficient or ineffective implementation of government regulations there is a risk that the sub-fund will lose the registration and ownership of Russian securities by fraud, negligence or in another way. In addition, Russian securities are associated with an increased custody risk because, in accordance with current market practice, they are held by Russian institutions which may not have sufficient insurance cover for damages resulting from theft, destruction or failures while the securities are held in custody.

A sub-fund's investments in transferable securities and money market instruments that are not described may not exceed 10% of the net assets of the relevant sub-fund. For the purposes of this restriction, Russian transferable securities and money market instruments shall in principle be subject to this restriction of 10%, with the exception of transferable securities and money market instruments listed or traded on MICEX-RTS. This stock exchange is a market that has been authorised as a regulated market.

Investments in China via Stock Connect

A sub-fund may invest via the Stock Connect program (“Stock Connect”), either by investing in securities available on Stock Connect (“Stock Connect Securities”) or by investing in financial instruments and other market access products on the China A-share market of the People's Republic of China (“China” or “PRC”) associated with such Stock Connect Securities.

Stock Connect is a mutual market access scheme which allows investors in Hong Kong and abroad (“Stock Connect Investors”) to trade in selected securities listed on a Chinese stock exchange (currently the Shanghai Stock Exchange and the Shenzhen Stock Exchange, “SSE and SZE”). Authorised investors located in China may trade in selected SEHK-listed securities through a platform installed between the Chinese stock exchange and the Stock Exchange of Hong Kong (“SEHK”).

As of the date of the Prospectus, the Stock Connect program between Hong Kong and the SSE and the SZE had been developed by, amongst others, SEHK, Hong Kong Securities Clearing Company Limited ("HKSCC") and the China Securities Depositary and Clearing Corporation ("ChinaClear"). Stock Connect offers a “northbound link”, which allows Stock Connect Investors to buy authorised SSE-listed China A-shares (“SSE shares”) and SZE-listed China A-shares (“SZE shares”) and hold them indirectly (“Northbound Trading”), as well as a “southbound link” through which Chinese investors can buy shares listed on the SEHK and hold them indirectly.

Shareholders should note that Stock Connect is a new trading programme. The relevant provisions have not yet been tested and are subject to change, and it cannot be assured that the continued existence of Stock Connect will be authorised. Stock Connect is subject to quota restrictions that may limit the ability of a sub-fund to trade on Stock Connect in a timely manner. This may affect the ability of this sub-fund to effectively implement its investment strategy. The range of securities in Stock Connect is subject to occasional adjustment by the relevant Stock Connect Decision-Makers (as defined below) (see the following paragraph “Removing authorised shares and trading restrictions”). This may affect the ability of the sub-fund to achieve its investment objective; for example, if a stock that the investment manager wants to buy for a sub-fund is removed from those offered by Stock Connect. In addition, Stock Connect and the technology and the risk management function of the program have only a short history. It is not assured that the systems and controls of the Stock-Connect Programmes will function as intended or that they will be adequate.

A) Pre-trade checking and enhanced pre-trade checking

PRC law provides for SSE and SZE to reject a sell order if an investor does not have enough China A-shares available in its account. With respect to a sell order for China A-shares which is not a Stock Connect sell order for the sale of China A-shares held in a special segregated account (“SPSA Order”), the SEHK conducts similar checks in connection with all sell orders for Stock Connect Securities via Northbound Trading at the level of the registered stock exchange participant (“Exchange Participant”) to ensure that a single Exchange Participant does not make excessive sales (“Pre-Trade Checking”). Enhanced pre-trade checking by the SEHK (or a relevant subsidiary) is done with respect to SPSA orders (“Enhanced Pre-Trade Checking”). In addition, Stock Connect investors must comply with all requirements related to Pre-Trade Checking or Enhanced Pre-Trade Checking that are imposed by the supervisory authority, body or agency ("Stock Connect Decision-Makers") competent or responsible for Stock Connect.

The Pre-Trade Checking requirement may involve the delivery of the Stock Connect Securities by the domestic depositary bank or sub-depositary bank of a Stock Connect Investor to the Exchange Participant that holds these securities in custody in order to ensure that they can be traded on a certain trading day. There is a risk that creditors of the Exchange Participant will attempt to assert that such securities are owned by the Exchange Participant and not the Stock Connect Investor, unless it is clarified that the Exchange Participant acts as the Depositary Bank for such securities in favour of the Stock Connect Investor.
While the Enhanced Pre-Trade Checking model is a positive step towards solving the issue of delivery prior to trading, it is likely that further work and internal and/or regulatory discussions are needed to make this widely acceptable.

As the SSE Shares and SZE Shares are traded through a broker linked to the Company’s sub-Depositary Bank, which is an Exchange Participant as well as a clearing agent for its related broker, no delivery of securities from trading is required, which limits the risk described above.

B) Nominee structure, voting rights and corporate actions

Following settlement by brokers or depositaries as clearing members, SSE Shares and SZE Shares are held in the Hong Kong Central Clearing and Settlement System ("CCASS"), which is operated by HKSCC as the central securities depositary in Hong Kong and as nominee holder. HKSCC is the "nominee holder" of the SSE Shares and SZE Shares acquired by a Stock Connect Investor. While the separate concepts of the nominee holder and the beneficial owner are generally accepted under the Stock Connect provisions of the PRC as well as other laws in mainland China, the application of these rules is untested and it is not assured that the courts of the PRC will recognise these rules; for example, in liquidation proceedings relating to companies in the PRC or other legal proceedings. In the unlikely event that HKSCC is the subject of a winding-up procedure in Hong Kong, investors should note that even under the law of the PRC, SSE shares and SZE shares are not considered part of the general assets of HKSCC which are available for distribution to creditors. Stock Connect Investors holding SSE shares and SZE shares (as beneficial owners) generally exercise their rights to the SSE shares and to the SZE shares through HKSCC as the nominee holder. Within the framework of the CCASS rules, HKSCC is willing to support Stock Connect Investors by filing a suit in the PRC under certain conditions. Therefore, the Company can only exercise voting rights with respect to SSE shares and SZE shares by giving instructions to HKSCC (via CCASS participants) with respect to voting, and it summarises these instructions in the form of a single voting instruction to the SSE- and SZE-listed companies. Therefore, the Company may not be able to exercise voting rights in respect of the underlying entity in the same way as in other markets.

In addition, all corporate actions relating to Stock Connect Securities are announced by the issuer through the SSE website and certain officially commissioned newspapers. Stock Connect Investors will find the latest announcements on listed companies on the SSE website and in the relevant newspapers. Alternatively, the Hong Kong Exchanges and Clearing Limited website provides information on corporate actions related to Stock Connect Securities from the previous trading day. Issuers listed on the SSE and SZE, however, publish corporate documents exclusively in Chinese and no English translations are available.

In view of the short timeframe within which voting by proxy holders or other measures relating to Stock Connect Securities must be completed, it is not assured that CCASS participants participating in Stock Connect will offer or continue to offer or arrange voting or other related services. Accordingly, it is not assured that the Company will be able to exercise voting rights or participate in the corporate actions with respect to Stock Connect Securities in time or at all.

C) Restriction on day trading

Apart from a few exceptions, day trading is generally not permitted in the China A-stock market. When a sub-fund buys Stock Connect Securities on a trading day (T), the sub-fund may only sell the Stock Connect Securities on or after T+1.

D) Not protected by the Investor Compensation Fund

Investors should note that, when engaging in Northbound Trading, a sub-fund is not protected by the Investor Compensation Fund in Hong Kong or the China Securities Investor Protection Fund and that investors cannot receive compensation through these programs.

E) Quotas applied

If the remaining aggregate quota for Northbound Trading is less than the daily quota, the relevant buy orders are suspended on the next trading day (sell orders are still accepted) until the remaining aggregate quota is again equal to the daily quota. If the daily quota is applied, the acceptance of the corresponding buy orders is also immediately suspended and no further buy orders are accepted for the remainder of the day. Buy orders already accepted are not affected by the application of the daily quota, while sell orders are still accepted. Depending on the aggregate quota status, buy activity will be resumed on the next trading day.

F) Different trading days and trading hours and other operational restrictions

Due to differing holidays between Hong Kong and mainland China or for other reasons, such as unfavourable weather conditions, the trading days and trading hours of the SSE and the SZE and the SEHK may differ. The Stock Connect scheme only runs on days when both markets are open for trading and when the banks are open in both markets on the relevant settlement days. It may happen that one day is an ordinary trading day for mainland China, but it is not possible to trade China A-shares in Hong Kong. In addition, the SEHK (or any relevant subsidiary) may, under certain circumstances, partially or fully temporarily suspend or restrict the order transfer and the related support services with respect to all or part of Northbound Trading at any time, without notice, as often and for as long as the SEHK deems appropriate.

As a result, there is a risk of price fluctuations of China A-shares during the period when Northbound Trading is suspended or restricted as described above.

G) Removing authorised shares and trading restrictions

A share may be removed from the range of shares eligible for trading via Stock Connect for various reasons, and in this case the share may only be sold, but its purchase is limited. This may affect the ability of a sub-fund to achieve its investment objective. Within the framework of the Stock Connect scheme, the investment manager may only sell China A-shares and may make no further purchases if: (i) the China A-shares are subsequently no longer included in the relevant indices; (ii) the China A-share is subsequently subject to a “risk warning”; and/or (iii) the corresponding H-share of the China A-share is subsequently no longer traded on the SEHK. There are also price fluctuation limits for China A-shares.

H) Trading costs and taxes

In addition to the payment of trading fees and stamp duties in connection with trading in China A-shares, a sub-fund involved in Northbound Trading may be subject to new sub-fund charges, dividend taxes and taxes on income from share transfers, as determined by the relevant authorities.

I) Local market regulations, restrictions on foreign investment and disclosure requirements

Within the framework of Stock Connect, listed China A-corporations and trade in China A-shares are subject to market rules and disclosure requirements for the China A-stock market. Any changes to the rules and regulations of the China A-stock market or the rules relating to Stock Connect may affect share prices. Restrictions on foreign investment and disclosure requirements also apply to China A-shares.

The Company and the investment manager are subject to restrictions on trading in China A-shares (including restrictions on the retention of proceeds) as a result of their investment in China A-shares and are responsible for compliance with all notification, reporting, and other relevant requirements in connection with such investment.

According to current PRC law, once an investor holds up to 5% of the shares of a PRC listed company, they must disclose their shareholding within three days in accordance with the applicable provisions, and cannot trade in the shares of that company during the reporting period. The investor is also obligated to disclose any change in their holding and to observe the relevant trade restrictions in accordance with PRC law.

In accordance with existing practices in mainland China, as beneficial owner, the Company cannot appoint a proxy to participate in shareholder meetings of Stock Connect China A-shares (see the previous section “Nominee structure, voting rights and corporate actions”).

J) Clearing, settlement and custody risks

The HKSCC and ChinaClear have established the clearing link between the two stock exchanges and will each choose a participant in the other exchange in order to facilitate the clearing and settlement of cross-border transactions. For cross-border transactions initiated in a market, the clearing house of this market shall undertake clearing and settlement with its clearing members and undertake to fulfil the clearing and settlement obligations of its clearing participants to the clearing house of the counterparty. Investors from Hong Kong or abroad who have purchased Stock Connect Securities through Northbound Trading should maintain these securities in the share accounts of their brokers or depositary banks in CCASS (which is operated by HKSCC).

K) Currency risks

Stock Connect Securities under Northbound Trading are traded and settled in the legal currency of the PRC (“RMB”). If a sub-fund issues share classes in a currency other than RMB, the sub-fund is exposed to a currency risk due to the necessary conversion of the currency into RMB if the sub-fund invests in an RMB product. The sub-fund also incurs currency conversion costs. Even if the price of the RMB asset remains the same during the purchase and sale or redemption by the sub-fund, the sub-fund will still incur a loss in the conversion of the redemption/sale proceeds into the local currency if the RMB has lost value.

L) Risk of ChinaClear default

ChinaClear has established a risk management system and measures that have been approved and are supervised by the CSRC. In accordance with the general provisions of the CCASS, the HKSCC will, in the event of the default of ChinaClear (as a central counterparty), in good faith attempt to recover the outstanding Stock Connect Securities and monies through the legal avenues available and, where appropriate, through the liquidation proceedings of ChinaClear.

HKSCC shall, for its part, distribute pro rata the Stock Connect Securities and/or monies recovered as directed by the relevant Stock Connect Decision-Makers to the clearing participants. Stock Connect Investors will receive the Stock Connect Securities and/or monies only if they are recovered directly or indirectly by HKSCC. Although the default of ChinaClear is considered highly unlikely, shareholders should be aware of this arrangement and this potential risk.

M) Risk of HKSCC default

If HKSCC fails to meet its obligations or does not meet them on time, this can lead to the inability to settle, or the loss of, Stock Connect Securities and/or monies connected therewith, resulting in losses for the Company.

N) Ownership of Stock Connect Securities

Stock Connect Securities are unsecuritised and are held by HKSCC for their account holders. It is not possible for the Company to physically deposit and withdraw Stock Connect Securities when engaging in Northbound Trading.

The Company’s (statutory or equitable or other) ownership rights to Stock Connect Securities are subject to the applicable requirements, including laws relating to the obligation to disclose equity interests or the restriction of foreign investment (see “Local market regulations, restrictions on foreign investment and disclosure requirements”). It has not yet been tested whether the Chinese courts would recognise the ownership of Stock Connect Investors, allowing them to file suit against Chinese companies.

O) No manual trading or block trading
There is currently no manual trading or block trading facility for Stock Connect Securities transactions within the scope of Northbound Trading. This may restrict the investment options of a sub-fund.

P) Order sequence
Trade orders are placed in chronological order in the China Stock Connect System ("CSC"). Trade orders cannot be changed, but they can be cancelled and re-placed in the CSC as new orders at the end of the queue. Due to quota restrictions or other market interventions, there is no assurance that transactions executed via a broker will be fulfilled.

Q) Execution problems
Stock Connect transactions may be executed under the Stock Connect rules through one or more brokerage companies that may be appointed by the Company for Northbound Trading. In view of the requirements for Pre-Trade Checking and thus the delivery of Stock Connect Securities to an Exchange Participant prior to the execution of the transaction, the investment manager may determine that it is in the interests of a sub-fund to conduct Stock Connect transactions only via a broker who is linked to the Company's sub-depositary bank, which in turn is an Exchange Participant. In this situation, while the investment manager is aware of its obligations to carry out the execution in the best way possible, it is not able to trade through several brokers, and switching to a new broker requires a corresponding change in the Company's sub-depositary bank arrangements.

R) No off-exchange trading and transfers
Market participants are required to settle, execute or arrange the execution of buy and sell orders or transfer instructions from investors regarding Stock Connect Securities pursuant to Stock Connect rules. This rule against off-exchange trading and transfers for trade in Stock Connect Securities within the scope of Northbound Trading may delay or disrupt the settlement of orders by market participants. However, in order to make the conduct of Northbound Trading and the normal course of business easier for market participants, the off-exchange or “non-trade” transfer of Stock Connect Securities for allocation by fund managers to various funds/sub-funds following the transaction is expressly permitted.

The foregoing may not cover all risks associated with Stock Connect, and the foregoing laws and regulations are subject to change and there is no assurance as to whether or how such changes or developments might limit or affect the Company's investments through Stock Connect.

China Interbank Bond Market (CIBM)
The Chinese onshore bond market mainly consists of CIBM and the listed bond market. The CIBM is an OTC market, which was established in 1997 Currently, more than 90% of CNY bond trading takes place on the CIBM, and the main products traded on this market are government bonds, corporate bonds, bank bonds and medium-term bonds.

The CIBM is in a phase of development and internationalisation. Market volatility and possible lack of liquidity due to low trading volumes may cause the prices of certain debt instruments traded on this market to fluctuate significantly. Therefore, any sub-fund investing in such a market will be subject to liquidity and volatility risks and may incur losses when trading Chinese onshore bonds. In particular, spreads on the prices of onshore China bonds may be wide and the relevant sub-funds may therefore incur significant trading and realisation costs when selling such investments.

To the extent that a sub-fund enters into transactions in the CIBM in onshore China, such sub-fund may also be exposed to settlement and counterparty risks. It is possible that the counterparties to a transaction may fail to meet their obligations to deliver the relevant security or to make payment.

The CIBM is also subject to regulatory risks.

China Bond Connect
Some sub-funds may, in accordance with their investment policy, invest in the CIBM via Bond Connect. Bond Connect is a mutual bond market access initiative between Hong Kong and Mainland China launched in July 2017 by China Foreign Exchange Trade System & National Interbank Funding Centre ("CFETS"), China Central Depositary & Clearing Co. Ltd, Shanghai Clearing House, Hong Kong Exchanges and Clearing Limited and Central Moneymarkets Unit.

In accordance with applicable regulations in Mainland China, eligible foreign investors may invest in bonds traded on CIBM through the Northbound trading of Bond Connect ("Northbound Trading Link"). No investment quota has been imposed for the Northbound Trading Link.

In accordance with applicable regulations in Mainland China, an offshore depository recognised by the Hong Kong Monetary Authority (Central Moneymarkets Unit) must open omnibus nominee accounts with an onshore depository recognised by the People's Bank of China. All bonds traded by eligible foreign investors will be registered in the name of the Central Moneymarkets Unit holding such bonds as a nominee.

As the Central Moneymarkets Unit is only a nominee and not the beneficial owner of the securities, in the unlikely event of liquidation proceedings against the Central Moneymarkets Unit in Hong Kong, the securities (even under PRC law) will not be considered part of the general assets of the Central Moneymarkets Unit. However, the Central Moneymarkets Unit is not obliged to take any legal action or proceeding to enforce any rights on behalf of investors in securities in the PRC. Any failure or delay by the Central Moneymarkets Unit in complying with its obligations may result in a settlement failure or loss of securities and/or funds. Sub-funds affected and the investors therein may suffer losses as a result. Neither the sub-funds nor the Investment Manager or any sub-investment manager are responsible or liable for any such losses.

Investments via Bond Connect require the relevant application, registration with the People's Bank of China and account opening through an onshore settlement agent, offshore settlement agent, offshore depositary, registrar or other third party. As a result, sub-funds are exposed to risks of default or errors on the part of these third parties.

Trading in securities via Bond Connect may be subject to clearing and settlement risk. If the PRC Clearing House fails to fulfil its obligation to deliver securities/payment, the sub-fund may not be able to recover its losses, or may be able to do so only after a delay. Investing in the CIBM via Bond Connect is also subject to regulatory risks.

Changes may be made to the relevant rules and regulations retrospectively. Should the competent authorities of Mainland China suspend the opening of accounts or trading on the CIBM, the sub-funds' ability to invest in the CIBM, and thus to achieve its investment objective, will be impaired.

Sustainability risks

A sustainability risk is defined in Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (the “SFDR”) as an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment.

The Management Company does not currently consider any adverse impacts of investment decisions on sustainability factors, unless otherwise notified at a later date on its website or in this offer document. This is primary due to the lack of information and data currently available for the adequate evaluation of such principal adverse impacts. However, the Investment Manager has integrated sustainability risks into its investment decision-making process for all actively managed strategies, including all sub-funds, with the aim of attempting to identify, evaluate and, where possible and appropriate, reduce such risks.

Additional information on the procedures and approaches of the Management Company and the Investment Manager regarding the inclusion of such sustainability risks is available on the website: www.bellevue.ch.

The Investment Manager has evaluated the expected impacts of sustainability risks on the returns of the sub-funds.

Whereas in principle, all sub-funds may be exposed to such sustainability risks to varying degrees, the expected impact of sustainability risks on the returns of the sub-funds is directly dependent on the investment policy of each individual sub-fund.

The results of this evaluation can be summarised as follows:

For sub-funds promoting environmental or social characteristics as defined in the SFDR, the adverse impacts on returns are estimated to be lower than for "non-ESG" sub-funds. This is due to the reduction in sustainability risks in ESG sub-funds as a result of investment strategies that implement forward-looking investment policies, target sustainable financing and active engagement with companies/issuers, and exclude any companies/issuers that refuse to adapt.

ESG risks

All sub-funds may invest in accordance with international standards relating to environmental, social and governance aspects (hereinafter "ESG"). Investments or securities selected on the basis of such criteria may involve a highly subjective element. ESG factors included in the investment process may differ depending on the investment theme, category or philosophy, and subjective application of various ESG indicators used to determine portfolio construction and the underlying assets. Accordingly, there is no certainty that all investments in a sub-fund will meet all ESG criteria.

EU Commission action plan on financing sustainable growth

The European regulatory environment for managers of alternative investment funds and financial services providers continues to evolve and gain in complexity, with more time and higher costs required to ensure compliance. In March 2018, the EU Commission published an action plan on financing sustainable growth (the “EU action plan”), which presents the EU strategy for sustainable finance. The EU action plan defined several legislative initiatives, including the SFDR, which comes into effect from 10 March 2021. The SFDR requires transparency regarding the integration of sustainability risks and consideration of adverse sustainability impacts on the Management Company and the processes of its delegates, and the provision of sustainability-related information with respect to the UCITS fund, which may have an impact on the Management Company, its delegates and the sub-funds.

Principal adverse sustainability impacts

Waystone Management Company (Lux) S.A. does not currently consider the principal adverse impacts of investment decisions on sustainability factors, unless otherwise indicated on its website at a later date. This is primary due to the effective lack of available information and data necessary for the evaluation of such principal adverse sustainability impacts.

Once the Management Company decides to consider the adverse impacts of its investment decisions on sustainability factors, the relevant disclosure will be updated at the earliest possible opportunity: (i) on its website, and (ii) in the prospectus.

4. Legal matters

4.1 Tax situation

The following summary is based on the law and customs that are currently applied in the Grand Duchy of Luxembourg and are subject to change.

Company

The Company is subject to Luxembourg taxing power. 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. No tax is applied in Luxembourg for issuing shares.

The Company is subject to a tax of 0.05% annually on the net asset value, which is declared at the end of the quarter and payable quarterly. Where however portions of the Company's assets are invested in other Luxembourg UCITS, which are taxed, no tax is payable in the Company on these portions.

The net asset value, which qualifies as a share category for “institutional investors” pursuant to Luxembourg tax legislation, bears reduced tax charges of 0.01% p.a. based on the classification of the investors by the Company as institutional investors as defined in the tax legislation. This arrangement is based on the Company’s understanding of the current legal situation, which may be subject to retroactive changes and can thus also give rise to a retrospective tax charge of 0.05%. The reduced tax may also be applied to other share categories.

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 investors domiciled, resident or having a permanent establishment in Luxembourg.

The OECD has developed a common reporting standard ("CRS") to facilitate the comprehensive and multilateral automatic exchange of information (AEOI) on financial accounts globally. On 9 December 2014, Council Directive 2014/107/EU amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation ("EU CRS Directive") was adopted to implement the CRS within the Member States. In Austria, the EU CSR Directive will apply from 30 September 2018 for the calendar year 2017, meaning the EUSD will apply for one more year.

The EU CRS Directive was transposed into Luxembourg law by the Act of 18 December 2015 on the automatic exchange of information in tax matters ("CRS Act").

The CRS Act obligates financial institutions in Luxembourg to identify the holders of financial assets and to determine whether they are tax-resident in countries with whom Luxembourg has an arrangement to exchange tax information. In this case, financial institutions in Luxembourg report information on financial accounts of the holders of assets to the Luxembourg tax authorities, which then automatically forward the information to the relevant foreign tax authorities each year.

Accordingly, the Company may request that its investors provide information on the identity and tax residence of the holders of financial accounts to confirm their CRS status (including certain legal entities and their directors) and report information on shareholders and their accounts to the Luxembourg tax authorities (Administration des Contributions Directes) if these accounts are considered reportable CRS accounts according to the CRS Law. The Company must inform investors that (i) the Company is responsible for the processing of the personal data required according to the CRS Law; (ii) the personal data is used exclusively for the purposes specified in the CRS Law; (iii) the personal information may be reported to the Luxembourg tax authorities (Administration des Contributions Directes); (iv) there is an obligation to respond to CRS-related questions and the Company must provide information on the potential consequences in the event of failure to reply; and (v) the investor has the right to access and rectify data that has been reported to the Luxembourg tax authorities (Administration des Contributions Directes).

In accordance with the CRS Act, the first exchange of information for data for the 2016 calendar year must take place by 30 September 2017. In accordance with the EU CRS Directive, the first AEOI between the local tax authorities of the member states for data for the 2016 calendar year must take place by 30 September 2017.

In addition, Luxembourg is a signatory of the OECD's multilateral competent authority agreement on automatic exchange of CRS information ("MCAA"). The aim of the MCAA is to introduce the CRS in non-Member States, for which arrangements with the individual countries are required.

The Company reserves the right to refuse applications to subscribe shares if the information provided does not meet the requirements under the CRS Law or the requirements are not met due to such information not being provided.

FOREIGN ACCOUNT TAX COMPLIANCE ACT ("FATCA")

Under the FATCA provisions of the "US Hiring Incentives to Restore Employment Act" ("HIRE") and provided that the Company invests directly or indirectly in US assets, the following income of the Company shall be subject to a 30% US withholding tax, unless the Company meets FATCA requirements: from 31 December 2013, payments made to the Company arising from income generated in the USA; after 31 December 2014, gross income of the Company from sales of land from the USA and, from 31 December 2016, other payments received by the Company.

Compliance with the FATCA provisions can be achieved if the Company concludes a contractual agreement with the US Treasury Department in which the Company agrees to fulfil certain tax publications and withholding tax provisions in the USA with respect to the shares held and payments to certain investors of the Company, or if the Company is considered to comply with the requirements, provided it is entitled to do so.

It must be noted that the final version of this regulation is not yet made available by the US government and the final detailed rules are not yet finalized. In addition, different governments may enter into bilateral agreements with the US in this connection which may alter the requirements of the FATCA regulations. Amounts, which have been withheld based on the US tax may not be redeemed by the competent US tax authorities, the Internal Revenue Service ("IRS").

Potential investors should consult their advisers as to the applicability of withholding tax regulations, and with respect to the information which may need to be provided and disclosed to the Paying Agent of the Company, and under certain circumstances, the IRS, as prescribed in the final FATCA provisions.

The application of these withholding tax regulations and the rules regarding the transmission of information are currently still uncertain and changes may still occur.

It is the responsibility of investors to seek advice on taxation and other consequences brought about by the purchase, ownership, return (redemption), exchange and transfer of shares, including any capital control regulations.

Holders of Company shares are asked to contact their accountant to obtain information about the relevant applicable taxation of their investment in their country or in any other country.

4.2 ANNUAL GENERAL MEETING AND REPORTING

The Annual General Meeting of the investors of the Company takes place on the second Wednesday in October of each calendar year at 10.00 am in Luxembourg. If this day is not a banking day in Luxembourg, the general meeting will take place on the next banking day in Luxembourg. Other Extraordinary General Meetings of the Company, or meetings of individual sub-funds or of their share categories, respectively, can be held in addition. The invitations to the general meeting and to other meetings are sent in accordance with the law of Luxembourg. Where legally required, notices are published in the RESA and in one Luxembourg newspaper. As it sees fit, the Board of Directors can decide to publish the information or one or more other newspapers or media outlets in Luxembourg or another country. In addition, as it sees fit, the Board of Directors can decide to make this documentation, relevant notices or other notices to investors available on a website www.bellevue.ch or on a permanent data medium accessible via the Internet. 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, which includes the audited consolidated annual statement of accounts of the company, respectively of the sub-fund, is available no later than fifteen (15) days before the Annual General Meeting at the registered office of the company. Unaudited Semi-annual Reports are available there within two (2) months of the end date of the respective half-year period. Copies of these reports are in all cases available from the national representatives as well as from CACEIS.

In addition to the Annual Reports and the mid-year reports, which refer to all sub-funds, separate Annual Reports and mid-year reports can be prepared for individual sub-funds.

4.3 APPLICABLE LAW, PLACE OF JURISDICTION

All disputes between the Company, the investors, the depositary bank, the management company, the domiciliary agent and principal paying agent, the investment manager/investment advisor as well as the central administration, the registrar and transfer agent, the national representatives and the marketing centres are subject to the competent jurisdiction of the Grand Duchy of Luxembourg. The law of Luxembourg applies. With regard to demands by investors from other countries, the aforementioned companies can subject themselves to the jurisdiction of those countries in which shares are offered and sold.

4.4 INFORMATION FOR INVESTORS, DOCUMENTS FOR INSPECTION

Copies of the following documents can be inspected during the normal business hours on every banking day in Luxembourg at the registered office of the company in Luxembourg as well as at the pertinent national representatives on their days of business:

1a) The investment management contracts, the fund management contract, the agreements with the Depositary Bank, the central administration, the domiciliary agent and principal paying agent as well as the registrar and transfer agent. These contracts can be changed by mutual agreement of the contractual parties;

1b) The memorandum of association of the Company.

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

2a) The PRIIPS KID and the prospectus;

2b) the last annual and Semi-annual Reports.

In addition, as it sees fit, the Board of Directors can decide to make this documentation, relevant notices or other notices to investors about their investment in the Company (including in relation to amendments to the Prospectus) available on a website (www.bellevue.ch) or on a permanent data medium accessible via the Internet.

In the event of differences between the German versions of the documents mentioned and their translations, where applicable, the German version applies. Different mandatory regulations concerning the sale and marketing within the regulatory frameworks in which shares of the Company are legally sold shall apply, irrespective of the above.

4.5 DATA TRANSMISSION

In accordance with the applicable Luxembourg data protection law and, as of 25 May 2018, Regulation (EU) 2016/679 of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data ("**Data Protection Law**"), the Company acting as data controller (the "**Data Controller**") collects, stores and processes, by electronic or other means, the data provided by the investor at the time of the investment and on an ongoing basis for the purpose of fulfilling the services required by the investor and complying with the Company's legal obligations.

The data processed includes but is not limited to the name, address, e-mail address, bank and financial data, transaction history of each investor, and personally identifiable data ("**Personal Data**").

Personal Data provided by the investor is processed in order to enter into and subscribe to the Company, for the legitimate interests of the Data Controller, and to comply with the legal obligations imposed on the Data Controller. In particular, the Personal Data provided by the investor is processed for the purposes of (i) subscribing to shares in the Company; (ii) maintaining the share register; (iii) processing investments and withdrawals from, and dividend payments to, the investor; (iv) account administration; (v) opening, closing and blocking of accounts in the name of the shareholders; (vi) sending legal information or notices to the shareholders; and (vii) complying with applicable anti-money laundering rules and other legal obligations, such as maintaining controls in respect of CRS/FATCA obligations. Personal data are not used for marketing purposes.

Personal Data may also be processed by the Data Controller's data processors (the "**Data Processors**"), which include the Management Company, the Registrar and Transfer Agent, the Domiciliary Agent, the Authorised Independent Auditor and the legal advisors.

The Data Processors may, under their own responsibility and only with the prior general authorisation of the Data Controller, disclose Personal Data to their agents and/or delegates (the "**Sub-Data Processors**"), which shall process Personal Data for the sole purposes of assisting the Data Processors in providing their services to the Data Controller and/or assisting the Data Processors in fulfilling their own legal obligations, and in compliance with the same level of protection of Personal Data as applied to the Data Processors.

Personal Data collected may be processed and stored on a cross-border basis within entities located in member states and/or outside the EU, including in countries which are not deemed as equivalent in terms of data protection regulations.

If Personal Data is transferred to countries which are not deemed as equivalent in terms of the Data Protection Law, it is legally required that the Company, the Administrator or any other agent has recourse to appropriate safeguards, such as entering into standard contractual clauses approved by the European Commission. The shareholders may obtain a copy of these at the registered office of the Company.

By subscribing to shares of the Company, investors agree to the aforementioned processing of their Personal Data and in particular, the disclosure of their Personal Data to, and the processing of their Personal Data by, the parties referred to above, including subsidiaries situated in countries outside of the EU. The investor may, at their discretion, refuse to communicate Personal Data to the Company. In this case, however, the Company may reject their request for subscription or holding of shares in the Company, or proceed with the compulsory redemption of all shares already held under the terms and conditions set forth in the Articles of Association and the Prospectus.

Data Processors and Sub-Data Processors may, as the case may be, process Personal Data as Data Processors (when processing Personal Data upon the instruction of the Data Controller), or as distinct Data Controllers (when processing Personal Data for their own purposes, namely fulfilling their own legal obligations).

Personal Data may also be transferred to third parties such as governmental or regulatory agencies, including tax authorities, in accordance with applicable laws and regulations. In particular, Personal Data may be disclosed to the Luxembourg tax authorities which, as Data Controller, may in turn disclose the same information to foreign tax authorities.

Investors agree that the Company will report any relevant information in relation to their investments in the Company to the Luxembourg tax authorities, which will exchange this information on an automatic basis with the competent authorities in accordance with FATCA, the CRS Act or similar laws and regulations in Luxembourg or at EU level.

In accordance with the conditions laid down by the Data Protection Law, the investor acknowledges their right to:

- access their Personal Data;
- correct their Personal Data where it is inaccurate or incomplete;
- object to the processing of their Personal Data;
- request the erasure of their Personal Data;
- request Personal Data portability.

The investor's Personal Data shall not be held for longer than necessary for data processing purposes, in accordance with statutory limitation periods.

Investors may exercise the aforementioned rights by writing to the Data Controller at the registered office of the Company.

The investors also acknowledge that they have the right to lodge a complaint with the local competent supervisory authority.

4.6 USE OF BENCHMARKS

Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (the **Benchmarks Regulation**) entered into force on 1 January 2018.

The Benchmarks Regulation introduces a new requirement for all benchmark administrators that are providers of indices, and that are or are intended to be used as benchmarks in the EU to be authorised or registered by the competent authority. In terms of the sub-funds, the Benchmarks Regulation prohibits the use of benchmarks from EU administrators that are not authorised or registered by the European Securities and Markets Authority (**ESMA**), or that are benchmarks from outside the EU that are not listed in ESMA's public register in accordance with the third country provision under the Benchmarks Regulation.

The Company uses benchmarks within the meaning of the Benchmarks Regulation. Together with the investment manager, the Management Company shall draw up and maintain a written plan outlining the measures to be taken in the event of a significant change to a benchmark, or if a benchmark is discontinued (the "**contingency plan**"). The contingency plan shall be provided to investors free of charge on request at the registered office of the Company.

If a sub-fund uses a benchmark within the meaning of the Benchmarks Regulation, this will be specified in the corresponding Special Section.

The indices or benchmarks used by the Fund within the meaning of the Benchmarks Regulation are provided by benchmark administrators that are subject to the Benchmarks Regulation. As such, they are not yet listed in ESMA's register of administrators and benchmarks, or are subject to the transitional provisions, where applicable.

5. Marketing

The Company or the management company may in accordance with the current laws nominate distributors to offer and sell the shares of each sub-fund in all countries in which the offering and sale of these shares is permitted. The distributors are entitled to retain the subscription fee for the sub-fund in question for themselves, or wholly or partly refrain from doing so.

The Distributors and CACEIS must at all times be in compliance of the provisions of Luxembourg law on the prevention of money laundering and in particular the Law of 7 July 1989, which amends the Law of 19 February 1973 on the sale of drugs and the fight against drug addiction, the Law of 12 November 2004 on the fight against money laundering and the financing of terrorism and the Law of 5 April 1993 on the financial sector, as amended, and other applicable provisions of the Luxembourg government or regulatory authorities, in particular CSSF Circular 13/556.

The signatories must inter alia submit proof of their identity to the distributor or CACEIS, which will obtain their signature. The signatories must supply, in accordance with the provisions of Luxembourg law and other relevant provisions of the Luxembourg government or supervisory authorities, all documents and information that is required, such as, for example in the case of individuals, a certified copy of the passport or identity card (certified by an authorised body, e.g. embassy, consulate, notary, distributor or sales agent, or by the local administrative authority), or in the case of companies or other legal entities, a certified copy of the certificate of incorporation, the current Articles of Association, a certified copy of the extract from the Trade and Companies Register, a copy of the last published annual financial statements, and the full names of the material titleholders (beneficial owners). A list of the necessary documents depending on subscriber status are obtainable from CACEIS on request.

The Distributor and CACEIS will ensure that the reporting procedure referred to above is strictly adhered to. The Company and the Management Company may at any time ask the Distributor and CACEIS for an assurance that this procedure is being adhered to. CACEIS is entitled, without incurring any cost, to suspend or reject subscription or redemption applications if there are any doubts regarding the identity of the applicant due to insufficient, incorrect or lack of identification. The distributors must also observe all regulations for the prevention of money laundering that are in force in their respective countries.

Annex I: Special Section

This Annex (Special Section of the Prospectus) describes the individual sub-funds and includes the pertinent applicable regulations for these sub-funds. In the event of changes to the existing sub-funds, or when setting up new sub-funds, the Annex will be updated.

1. Bellevue Funds (Lux) – Bellevue Obesity Solutions

INVESTOR PROFILE

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

INVESTMENT OBJECTIVES AND POLICY

The Sub-fund is an actively managed equity fund.

The investment objective of Bellevue Obesity Solutions is to achieve long-term capital growth by investing at least two thirds of the net assets in a portfolio of carefully chosen shares and preference shares of companies whose business is directed towards the prevention and treatment of overweight or obesity and their secondary conditions or companies whose main activity involves holding investments in such companies or financing such companies and that have their registered office or carry out the majority of their economic activity in recognised countries.

Investment in the area of obesity in this context in particular refers to companies operating in the nutrition, fitness, health check and advice, sports equipment, drug therapy, diagnostics, medical technology or health care service segments.

In addition, the Company may invest up to one third of the net assets of Bellevue Obesity Solutions in carefully selected shares and preference shares of other companies as well as closed-end REITs (up to 10% of its net assets) that have their registered office or carry out the majority of their economic activity in recognised countries, and up to one third in corporate and sovereign bonds. Such fixed-income and floating-rate securities must have a rating of at least BBB- (Standard & Poor's and Fitch) or Baa3 (Moody's). If the required minimum ratings are not met as a result of a rating downgrade, the corresponding instruments (up to a value of 10% of the net asset value of the sub-fund) must be sold within a maximum period of three months. If the downgraded instruments account for more than 10% of the net asset value of the sub-fund, any amount in excess of the 10% limit will be sold as quickly as possible. Thus even in the event of a rating downgrade, no more than 10% of the net asset value of the sub-fund shall be held in distressed and defaulting securities. Furthermore, up to 10% may be invested in convertible bonds.

The Company may invest up to 20% of the net assets of Bellevue Obesity Solutions in Chinese A-shares via Stock Connect.

Up to a maximum of 15% of the net assets of Bellevue Obesity Solutions may be invested in warrants on shares. The purchase of warrants is associated with elevated risks resulting from the increased volatility of these investments.

The Company may in addition hold an adequate level of liquid assets for Bellevue Obesity Solutions. In exceptional circumstances, the sub-fund may temporarily hold up to 100% of its net assets in liquid assets, time deposits and/or in money market instruments.

Bellevue Obesity Solutions is denominated in USD.

Furthermore, the sub-fund considers ESG characteristics as part of its implementation of the aforementioned investment objectives. The methods used to reflect these characteristics in investment decisions are defined in the ESG investment guidelines of Bellevue Asset Management AG and published on the website: www.bellevue.ch.

For the avoidance of doubt, the sub-fund is an ESG sub-fund within the meaning of Article 8 SFDR.

The underlying investments of this sub-fund do not consider the EU criteria for environmentally sustainable economic activities within the meaning of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, as amended.

The selection process for securities includes a non-financial analysis using a range of methods including ESG exclusion criteria. Companies failing to comply with the main principles and standards of the UN Global Compact, human rights and labour rights are excluded. In addition, there is no investment in companies connected to controversial weapons.

The Investment Manager will maintain and update at least quarterly an exclusion list of companies which do not meet these criteria and will ensure prior to trading that no investment is made in such securities.

In addition to its traditional financial analysis and investment decision-making processes, the Investment Manager also integrates ESG factors into the investment decision-making process ESG factors influence investment decisions to the extent that they are of financial relevance. In addition, the Investment Manager regularly monitors the ESG risk profile of the portfolio. The data used to identify and evaluate ESG issues is primarily sourced from concrete exchanges with companies, external ESG data providers, public company information, broker research and the financial press.

Further information regarding ESG characteristics can be found in Annex II.1.

SUSTAINABILITY RISK MANAGEMENT

As it is an ESG sub-fund, we assume that sustainability risks have an influence on the return of the sub-fund versus other sub-funds. This is due to the investment strategy that aims to reducing sustainability risks by excluding non-compliant companies/issuers, following a proactive investment policy and targeting a sustainable financial return and active engagement with companies/issuers.

SPECIAL INVESTMENT RISKS

The investments may be in USD or other currencies. Foreign currency risks may be fully or partially hedged. A drop in value due to currency fluctuations cannot be ruled out.

Bellevue Obesity Solutions can purchase assets that are issued either by issuers from emerging markets and/or denominated in currencies of emerging markets or are economically linked to currencies of emerging markets. Emerging markets generally refers to the markets of countries that are developing into modern industrialised countries and therefore have a high growth potential, but also entail higher risks. These include in particular the countries included in the International Finance Corporation Global Composite Index or in the MSCI Emerging Markets Index.

In addition, the sub-fund may use the following derivative financial instruments for the purposes of risk management (hedging) and investment:

- Equity Options
- Currency Options
- Equity Futures
- Interest Rate Futures
- Forward Contracts

The sub-fund may also invest up 10% of its net assets in units of UCITS and other UCIs.

The sub-fund will not conclude any SFTs.

The sub-fund may invest in closed-end funds provided that they are classified as transferable securities within the meaning of point (34) of Article 1 of the Law of 2010 and Article 1(1) and (2) of the Grand-Ducal Regulation of 8 February 2008. The sub-fund may invest up to 10% of its net assets in securities in accordance with Article 41 (2) (a) of the Law of 2010 and/or other unlisted securities in order to take advantage of investment opportunities in especially innovative projects in the obesity solutions segment.

The assets of Bellevue Obesity Solutions are subject to daily price fluctuations. The value of the sub-fund depends on the daily market value and may therefore rise or fall. Consequently, there is a risk that an investor may not get back the amount originally invested. The value of the assets largely depends on general economic developments as well as company-specific factors. It also depends on the supply and demand situation in the stock market, which in turn is heavily influenced by the expectations of market participants.

INVESTMENT MANAGER

Bellevue Asset Management Ltd.

ISSUING THE SHARES

The Board of Directors may decide at any time the issuance of one or several new share classes.

The Board of Directors may decide at any time the issuance of one or several new share classes. The initial issuance date of such shares classes will be decided by the Board of Directors after having received CSSF approval based on an updated Prospectus version.

SUBMITTING THE ORDERS

Subscription: At the latest at 15.00 hours on the business day before the day on which the net asset value is determined.

Redemption: At the latest at 15.00 hours on the business day before the day on which the net asset value is determined.

Switching: The earliest time between the two affected sub-funds.

BELLEVUE OBESITY SOLUTIONS

Shares	ISIN	Minimum investment	Currency of the shares	Management fee	Performance fee	Initial issue date
I	LU0415392751	--	USD	0.9% p.a.	--	31/03/2009
B	LU0415392322	--	USD	1.6% p.a.	--	31/03/2009
I CHF	LU0415392835	--	CHF	0.9% p.a.	--	02/04/2009
B CHF	LU0415392595	--	CHF	1.6% p.a.	--	02/04/2009
I EUR	LU0415392678	--	EUR	0.9% p.a.	--	02/04/2009
AI EUR		--	EUR	0.9% p.a.	--	*
B EUR	LU0415392249	--	EUR	1.6% p.a.	--	02/04/2009
I GBP	LU0767968745	--	GBP	0.9% p.a.	--	30/03/2012
I2 EUR	LU1725387622	5,000,000	EUR	0.8% p.a.	--	30/11/2017
I2	LU2719279916	5,000,000	USD	0.8% p.a.	--	30/11/2023
I2 CHF	LU2719280096	5,000,000	CHF	0.8% p.a.	--	30/11/2023
U		50,000,000	USD	0.8% p.a.	--	*
U2		50,000,000	USD	0.7% p.a.	--	*
U EUR		50,000,000	EUR	0.8% p.a.	--	*
U2 EUR		50,000,000	EUR	0.7% p.a.	--	*

** Determined by the Board of Directors by circular resolution.*

RISK MANAGEMENT OF THE SUB-FUND BELLEVUE FUNDS (LUX) – BELLEVUE OBESITY SOLUTIONS

The sub-fund uses the commitment approach to calculate its overall risk exposure.

The commitment approach is a method to define the overall risk engagement of the sub-fund. Thereby, the derivative financial positions of the sub-fund are converted into the market values of equivalent positions of the underlying securities.

2. Bellevue Funds (Lux) – Bellevue Medtech & Services

Investor Profile

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

Investment Objectives and Policy

The Sub-fund is an actively managed equity fund.

The investment objective of Bellevue Medtech & Services is to achieve long-term capital growth by investing at least two thirds of the net assets of Bellevue Medtech & Services in a portfolio of carefully chosen shares and preference shares of companies in the medical technology industry or companies whose main activity involves holding investments in such companies or financing such companies and that have their registered office or carry out the majority of their economic activity in recognised countries. Without restricting the scope of the term “medtech and services”, companies in the medtech and services sector consist of companies primarily engaged in the production, development, funding, marketing and sale of medical devices and the provision of technical medical services, such as hospitals and laboratories, or the facilitation of processes relevant to these facilities; as well as entities primarily engaged in investing in or financing such companies.

In addition, the Company may invest up to one third of the net assets of Bellevue Medtech & Services in carefully selected shares and preference shares of other companies as well as closed-end REITs (up to 10% of its net assets) that have their registered office or carry out the majority of their economic activity in recognised countries, and up to one third in corporate and sovereign bonds. Such fixed-income and floating-rate securities must have a rating of at least BBB- (Standard & Poor’s and Fitch) or Baa3 (Moody’s). If the required minimum ratings are not met as a result of a rating downgrade, the corresponding instruments (up to a value of 10% of the net asset value of the sub-fund) must be sold within a maximum period of three months. If the downgraded instruments account for more than 10% of the net asset value of the sub-fund, any amount in excess of the 10% limit will be sold as quickly as possible. Thus even in the event of a rating downgrade, no more than 10% of the net asset value of the sub-fund shall be held in distressed and defaulting securities. Furthermore, up to 10% may be invested in convertible bonds.

The Company may invest up to 20% of the net assets of Bellevue Medtech & Services in Chinese A-shares via Stock Connect.

Up to a maximum of 15% of the net assets of Bellevue Medtech & Services may be invested in warrants on shares. The purchase of warrants is associated with elevated risks resulting from the increased volatility of these investments.

The Bellevue Medtech & Services sub-fund may execute cross-investments in Bellevue Digital Health in accordance with the conditions for cross-investments as defined in the General Section of the Prospectus.

The Company may in addition hold an adequate level of liquid assets for Bellevue Medtech & Services. In exceptional circumstances, the sub-fund may temporarily hold up to 100% of its net assets in liquid assets, time deposits and/or in money market instruments.

Bellevue Medtech & Services is denominated in EUR.

Furthermore, the sub-fund considers ESG characteristics as part of its implementation of the aforementioned investment objectives. The methods used to reflect these characteristics in investment decisions are defined in the ESG investment guidelines of Bellevue Asset Management AG and published on the website: www.bellevue.ch.

For the avoidance of doubt, the sub-fund is an ESG sub-fund within the meaning of Article 8 SFDR.

The underlying investments of this sub-fund do not consider the EU criteria for environmentally sustainable economic activities within the meaning of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, as amended.

The selection process for securities includes a non-financial analysis using a range of methods including ESG exclusion criteria. Companies failing to comply with the main principles and standards of the UN Global Compact, human rights and labour rights are excluded. In addition, there is no investment in companies connected to controversial weapons.

The Investment Manager will maintain and update at least quarterly an exclusion list of companies which do not meet these criteria and will ensure prior to trading that no investment is made in such securities.

In addition to its traditional financial analysis and investment decision-making processes, the Investment Manager also integrates ESG factors into the investment decision-making process ESG factors influence investment decisions to the extent that they are of financial relevance. In addition, the Investment Manager regularly monitors the ESG risk profile of the portfolio.

The data used to identify and evaluate ESG issues is primarily sourced from concrete exchanges with companies, external ESG data providers, public company information, broker research and the financial press.

Further information regarding ESG characteristics can be found in Annex II.2.

SUSTAINABILITY RISK MANAGEMENT

As it is an ESG sub-fund, we assume that sustainability risks have an influence on the return of the sub-fund versus other sub-funds. This is due to the investment strategy that aims to reducing sustainability risks by excluding non-compliant companies/issuers, following a proactive investment policy and targeting a sustainable financial return and active engagement with companies/issuers.

SPECIAL INVESTMENT RISKS

The investments may be denominated in euro or other currencies. Foreign currency risks may be fully or partially hedged. A drop in value due to currency fluctuations cannot be ruled out.

Bellevue Medtech & Services may acquire investments which are issued by issuers from the emerging markets and/or denominated in currencies of emerging markets or are economically linked to currencies of emerging markets. Emerging markets generally refers to the markets of countries that are developing into modern industrialised countries and therefore have a high growth potential, but also entail higher risks. These include in particular the countries included in the International Finance Corporation Global Composite Index or in the MSCI Emerging Markets Index.

In addition, the sub-fund may use the following derivative financial instruments for the purposes of risk management (hedging) and investment:

- Equity Options
- Currency Options
- Equity Futures
- Interest Rate Futures
- Forward Contracts

The sub-fund may also invest up 10% of its net assets in units of UCITS and other UCIs.

The sub-fund will not conclude any SFTs.

The sub-fund may invest in closed-end funds provided that they are classified as transferable securities within the meaning of point (34) of Art. 1 of the Law of 2010 and Art. 1 (1) and (2) of the Grand-Ducal Regulation of 8 February 2008.

The sub-fund may invest up to 10% of its net assets in securities in accordance with Article 41 (2) a) of the Law of 2010 and/or other unlisted securities in order to generate added value from especially innovative projects in the medical technology sector.

The assets of Bellevue Medtech & Services are subject to daily price fluctuations. The value of the sub-fund depends on the daily stock market value and may therefore rise or fall. Consequently, there is a risk that an investor may not get back the amount originally invested. The value of the assets largely depends on general economic developments as well as company-specific factors. It also depends on the supply and demand situation in the stock market, which in turn is heavily influenced by the expectations of market participants.

INVESTMENT MANAGER

Bellevue Asset Management Ltd.

ISSUING THE SHARES

The Board of Directors may decide at any time the issuance of one or several new share classes.

The Board of Directors may decide at any time the issuance of one or several new share classes. The initial issuance date of such shares classes will be decided by the Board of Directors after having received CSSF approval based on an updated Prospectus version.

SUBMITTING THE ORDERS

Subscription: At the latest at 15.00 hours on the business day before the day on which the net asset value is determined.

Redemption: At the latest at 15.00 hours on the business day before the day on which the net asset value is determined.

Switching: The earliest time between the two affected sub-funds.

BELLEVUE MEDTECH & SERVICES

Shares	ISIN	Minimum investment	Currency of the shares	Management fee	Performance fee	Initial issue date
I	LU0415391514	--	EUR	0.9% p.a.	--	30/09/2009
AI	LU1916265082	--	EUR	0.9% p.a.	--	30/11/2018
B	LU0415391431	--	EUR	1.6% p.a.	--	30/09/2009
I CHF	LU0415391787	--	CHF	0.9% p.a.	--	30/09/2009
B CHF	LU0415391605	--	CHF	1.6% p.a.	--	30/09/2009
I USD	LU0453818972	--	USD	0.9% p.a.	--	30/09/2009
B USD	LU0453818899	--	USD	1.6% p.a.	--	30/09/2009
T EUR*	LU0433846515	--	EUR	1.2% p.a.	--	28/09/2009
T CHF*	LU0433846606	--	CHF	1.2% p.a.	--	28/09/2009
I GBP	LU0767969719	--	GBP	0.9% p.a.	--	30/03/2012
HB CHF	LU0580237955	--	CHF	1.6% p.a.	--	31/01/2011
HB-EUR	LU0580275534	--	EUR	1.6% p.a.	--	31/01/2011
I2 EUR	LU1725387895	5,000,000	EUR	0.8% p.a.	--	30/11/2017
I2 USD	LU2107455052	5,000,000	USD	0.8% p.a.	--	31/01/2020
I2 CHF	--	5,000,000	CHF	0.8% p.a.	--	**
HI EUR	LU1989506966	--	EUR	0.9% p.a.	--	30/04/2019
HI CHF	--	--	CHF	0.9% p.a.	--	**
U EUR	LU2194372343	50,000,000	EUR	0.8% p.a.	--	30/06/2020
U2 EUR	LU2194372426	50,000,000	EUR	0.7% p.a.	--	30/06/2020
U CHF	LU2194372699	50,000,000	CHF	0.8% p.a.	--	30/06/2020
U2 CHF	LU2194372772	50,000,000	CHF	0.7% p.a.	--	30/06/2020
U USD	LU2194372855	50,000,000	USD	0.8% p.a.	--	30/06/2020
U2 USD	LU2194372939	50,000,000	USD	0.7% p.a.	--	30/06/2020

** Shares of the T-EUR and T-CHF classes are reserved for investors who are already invested in these classes at the time of receipt of the relevant application for subscription.*

*** Determined by the Board of Directors by circular resolution.*

RISK MANAGEMENT OF THE SUB-FUND BELLEVUE FUNDS (LUX) – BELLEVUE MEDTECH & SERVICES

The sub-fund uses the commitment approach to calculate its overall risk exposure.

The commitment approach is a method to define the overall risk engagement of the sub-fund. Thereby, the derivative financial positions of the sub-fund are converted into the market values of equivalent positions of the underlying securities.

3. Bellevue Funds (Lux) – Bellevue Digital Health

Investor profile

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

Investment objectives and policy

The Sub-fund is an actively managed equity fund.

The investment objective of Bellevue Digital Health is to achieve long-term capital growth by investing at least two thirds of the net assets of Bellevue Digital Health in a portfolio of carefully chosen shares and preference shares 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.

Without limiting the scope of the term Digital Health, businesses in the digital health sector comprise companies that are in a good position in the segments of diagnostics, healthcare IT, life sciences tools, medical technology, healthcare service providers or wellness to be able to benefit from the advent of digital technologies. This allows for new innovative products, treatment methods and services, as well as broad improvement in efficiency across the entire healthcare sector, including in the research and development of medicines.

In addition, the Company may invest up to one third of the net assets of Bellevue Digital Health in carefully selected shares and preference shares of other companies as well as closed-end REITs (up to 10% of its net assets) that have their registered office or carry out the majority of their economic activity in recognised countries, and up to one third in corporate and sovereign bonds. Such fixed-income and floating-rate securities must have a rating of at least BBB- (Standard & Poor's and Fitch) or Baa3 (Moody's). If the required minimum ratings are not met as a result of a rating downgrade, the corresponding instruments (up to a value of 10% of the net asset value of the sub-fund) must be sold within a maximum period of three months. If the downgraded instruments account for more than 10% of the net asset value of the sub-fund, any amount in excess of the 10% limit will be sold as quickly as possible. Thus even in the event of a rating downgrade, no more than 10% of the net asset value of the sub-fund shall be held in distressed and defaulting securities. Furthermore, up to 10% may be invested in convertible bonds.

The Company may invest up to 20% of the net assets of Bellevue Digital Health in Chinese A-shares via Stock Connect.

Up to a maximum of 15% of the net assets of Bellevue Digital Health may be invested in warrants on shares. The purchase of warrants is associated with elevated risks resulting from the increased volatility of these investments.

The Company may in addition hold an adequate level of liquid assets for Bellevue Digital Health. In exceptional circumstances, the sub-fund may temporarily hold up to 100% of its net assets in liquid assets, time deposits and/or in money market instruments. Bellevue Digital Health is denominated in USD.

Furthermore, the sub-fund considers ESG characteristics as part of its implementation of the aforementioned investment objectives. The methods used to reflect these characteristics in investment decisions are defined in the ESG investment guidelines of Bellevue Asset Management AG and published on the website: www.bellevue.ch.

For the avoidance of doubt, the sub-fund is an ESG sub-fund within the meaning of Article 8 SFDR.

The underlying investments of this sub-fund do not consider the EU criteria for environmentally sustainable economic activities within the meaning of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, as amended.

The selection process for securities includes a non-financial analysis using a range of methods including ESG exclusion criteria. Companies failing to comply with the main principles and standards of the UN Global Compact, human rights and labour rights are excluded. In addition, there is no investment in companies connected to controversial weapons.

The Investment Manager will maintain and update at least quarterly an exclusion list of companies which do not meet these criteria and will ensure prior to trading that no investment is made in such securities.

In addition to its traditional financial analysis and investment decision-making processes, the Investment Manager also integrates ESG factors into the investment decision-making process ESG factors influence investment decisions to the extent that they are of financial relevance. In addition, the Investment Manager regularly monitors the ESG risk profile of the portfolio.

The data used to identify and evaluate ESG issues is primarily sourced from concrete exchanges with companies, external ESG data providers, public company information, broker research and the financial press.

Further information regarding ESG characteristics can be found in Annex II.3.

SUSTAINABILITY RISK MANAGEMENT

As it is an ESG sub-fund, we assume that sustainability risks have an influence on the return of the sub-fund versus other sub-funds. This is due to the investment strategy that aims to reducing sustainability risks by excluding non-compliant companies/issuers, following a proactive investment policy and targeting a sustainable financial return and active engagement with companies/issuers.

SPECIAL INVESTMENT RISKS

The investments may be in USD or other currencies. Foreign currency risks may be fully or partially hedged. A drop in value due to currency fluctuations cannot be ruled out.

Bellevue Digital Health can purchase investments that are issued either by issuers from emerging markets and/or denominated in currencies from emerging markets or are economically linked to currencies from emerging markets. Emerging markets generally refers to the markets of countries that are developing into modern industrialised countries and therefore have a high growth potential, but also entail higher risks. These include in particular the countries included in the International Finance Corporation Global Composite Index or in the MSCI Emerging Markets Index.

In addition, the sub-fund may use the following derivative financial instruments for the purposes of risk management (hedging) and investment:

- Equity Options
- Currency Options
- Equity Futures
- Interest Rate Futures
- Forward Contracts

The sub-fund may also invest up 10% of its net assets in units of UCITS and other UCIs.

The sub-fund will not conclude any SFTs.

The sub-fund may invest in closed-end funds provided that they are classified as transferable securities within the meaning of point (34) of Article 1 of the Law of 2010 and Article 1(1) and (2) of the Grand-Ducal Regulation of 8 February 2008.

The sub-fund may invest up to 10% of its net assets in securities in accordance with Article 41 (2) (a) of the Law of 2010 and/or other unlisted securities in order to take advantage of investment opportunities in especially innovative projects in the digital health sector. The assets of Bellevue Digital Health are subject to daily price fluctuations. The value of the sub-fund depends on the daily stock market value and may therefore rise or fall. Consequently, there is a risk that an investor may not get back the amount originally invested. The value of the assets largely depends on general economic developments as well as company-specific factors. It also depends on the supply and demand situation in the stock market, which in turn is heavily influenced by the expectations of market participants.

INVESTMENT MANAGER

Bellevue Asset Management Ltd.

ISSUING THE SHARES

The Board of Directors may decide at any time the issuance of one or several new share classes.

The Board of Directors may decide at any time the issuance of one or several new share classes. The initial issuance date of such shares classes will be decided by the Board of Directors after having received CSSF approval based on an updated Prospectus version.

SUBMITTING THE ORDERS

Subscription: At the latest at 15.00 hours on the business day before the day on which the net asset value is determined.

Redemption: At the latest at 15.00 hours on the business day before the day on which the net asset value is determined.

Switching: The earliest time between the two affected sub-funds.

BELLEVUE DIGITAL HEALTH

Shares	ISIN	Minimum investment	Currency of the shares	Management fee	Performance fee	Initial issue date
I	LU1811047247	--	USD	0.9% p.a.	--	30/04/2018
I2	LU1811047320	5,000,000	USD	0.8% p.a.	--	30/04/2018
AI2	LU1916264945	5,000,000	USD	0.8% p.a.	--	30/11/2018
B	LU1811047593	--	USD	1.6% p.a.	--	30/04/2018
I CHF	LU1811047676	--	CHF	0.9% p.a.	--	30/04/2018
I2 CHF	LU1811047759	5,000,000	CHF	0.8% p.a.	--	30/04/2018
B CHF	LU1811047833	--	CHF	1.6% p.a.	--	30/04/2018
HB CHF	LU1773287310	--	CHF	1.6% p.a.	--	*
I EUR	LU1811047916	--	EUR	0.9% p.a.	--	30/04/2018
I2 EUR	LU1811048054	5,000,000	EUR	0.8% p.a.	--	30/04/2018
B EUR	LU1811048138	--	EUR	1.6% p.a.	--	30/04/2018
HB-EUR	LU1773287583	--	EUR	1.6% p.a.	--	28/04/2023
I GBP	--	--	GBP	0.9% p.a.	--	*
HI EUR			EUR	0.9% p.a.		
I2 GBP	--	5,000,000	GBP	0.8% p.a.	--	*
B GBP	--	--	GBP	1.6% p.a.	--	*
U USD	…	50,000,000	USD	0.8% p.a.	--	*
U2 USD	LU2275403207	50,000,000	USD	0.7% p.a.	--	31/12/2020
U CHF	--	50,000,000	CHF	0.8% p.a.	--	*
U2 CHF	--	50,000,000	CHF	0.7% p.a.	--	*
U EUR	--	50,000,000	EUR	0.8% p.a.	--	*
U2 EUR	LU2334253205	50,000,000	EUR	0.7% p.a.	--	30/04/2021
U GBP	--	50,000,000	GBP	0.8% p.a.	--	*
U2 GBP	--	50,000,000	GBP	0.7% p.a.	--	*

** Determined by the Board of Directors by circular resolution.*

RISK MANAGEMENT OF THE SUB-FUND BELLEVUE FUNDS (LUX) – BELLEVUE DIGITAL HEALTH

The sub-fund uses the commitment approach to calculate its overall risk exposure.

The commitment approach is a method to define the overall risk engagement of the sub-fund. Thereby, the derivative financial positions of the sub-fund are converted into the market values of equivalent positions of the underlying securities.

4. Bellevue Funds (Lux) – Bellevue AI Health

INVESTOR PROFILE

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

INVESTMENT OBJECTIVES AND POLICY

The Sub-fund is an actively managed equity fund.

The investment objective of Bellevue AI Health is to achieve long-term capital growth by investing at least two thirds of the net assets of Bellevue AI Health in a portfolio of carefully chosen shares and preference shares of companies whose business activities have a strong focus on the provision and/or use of artificial intelligence (AI) in the health sector or whose main activity involves holding investments in such companies or financing such companies and that have their registered office or carry out the majority of their economic activity in recognised countries.

Without limiting the scope, this comprises companies operating in the diagnostics, life sciences tools, healthcare IT, medical technology, pharmaceuticals, biotech or healthcare service segments, as well as companies that provide or invest in AI technologies or platforms for these segments. This facilitates innovative product and service offerings, novel treatments and improvements in efficiency the entire length of the healthcare value chain.

In addition, the Company may invest up to one third of the net assets of Bellevue AI Health in carefully selected shares and preference shares of other companies as well as closed-end REITs (up to 10% of its net assets) that have their registered office or carry out the majority of their economic activity in recognised countries, and up to one third in corporate and sovereign bonds. Such fixed-income and floating-rate securities must have a rating of at least BBB- (Standard & Poor's and Fitch) or Baa3 (Moody's). If the required minimum ratings are not met as a result of a rating downgrade, the corresponding instruments (up to a value of 10% of the net asset value of the sub-fund) must be sold within a maximum period of three months. If the downgraded instruments account for more than 10% of the net asset value of the sub-fund, any amount in excess of the 10% limit will be sold as quickly as possible. Thus even in the event of a rating downgrade, no more than 10% of the net asset value of the sub-fund shall be held in distressed and defaulting securities. Furthermore, up to 10% may be invested in convertible bonds.

The Company may invest up to 20% of its net assets in emerging markets.

The Company may invest up to 20% of the net assets of Bellevue AI Health in Chinese A-shares via Stock Connect.

Up to a maximum of 15% of the net assets of Bellevue AI Health may be invested in warrants on shares. The purchase of warrants is associated with elevated risks resulting from the increased volatility of these investments.

The Company may in addition hold an adequate level of liquid assets for Bellevue AI Health. In exceptional circumstances, the sub-fund may temporarily hold up to 100% of its net assets in liquid assets, time deposits and/or in money market instruments.

Bellevue AI Health is denominated in USD.

Furthermore, the sub-fund considers ESG characteristics as part of its implementation of the aforementioned investment objectives. The methods used to reflect these characteristics in investment decisions are defined in the ESG investment guidelines of Bellevue Asset Management AG and published on the website: www.bellevue.ch.

For the avoidance of doubt, the sub-fund is an ESG sub-fund within the meaning of Article 8 SFDR.

The underlying investments of this sub-fund do not consider the EU criteria for environmentally sustainable economic activities within the meaning of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, as amended.

The selection process for securities includes a non-financial analysis using a range of methods including ESG exclusion criteria. Companies failing to comply with the main principles and standards of the UN Global Compact, human rights and labour rights are excluded. In addition, there is no investment in companies connected to controversial weapons.

The Investment Manager will maintain and update at least quarterly an exclusion list of companies which do not meet these criteria and will ensure prior to trading that no investment is made in such securities.

In addition to its traditional financial analysis and investment decision-making processes, the Investment Manager also integrates ESG factors into the investment decision-making process ESG factors influence investment decisions to the extent that they are of financial relevance. In addition, the Investment Manager regularly monitors the ESG risk profile of the portfolio.
The data used to identify and evaluate ESG issues is

primarily sourced from concrete exchanges with companies, external ESG data providers, public company information, broker research and the financial press.

Further information regarding ESG characteristics can be found in Annex II.4.

SUSTAINABILITY RISK MANAGEMENT

As it is an ESG sub-fund, we assume that sustainability risks have an influence on the return of the sub-fund versus other sub-funds. This is due to the investment strategy that aims to reducing sustainability risks by excluding non-compliant companies/issuers, following a proactive investment policy and targeting a sustainable financial return and active engagement with companies/issuers.

SPECIAL INVESTMENT RISKS

The investments may be in USD or other currencies. Foreign currency risks may be fully or partially hedged. A drop in value due to currency fluctuations cannot be ruled out.

Bellevue AI Health can purchase investments that are issued either by issuers from emerging markets and/or denominated in currencies of emerging markets or are economically linked to currencies of emerging markets. Emerging markets generally refers to the markets of countries that are developing into modern industrialised countries and therefore have a high growth potential, but also entail higher risks. These include in particular the countries included in the International Finance Corporation Global Composite Index or in the MSCI Emerging Markets Index.

In addition, the sub-fund may use the following derivative financial instruments for the purposes of risk management (hedging) and investment:

- Equity Options
- Currency Options
- Equity Futures
- Interest Rate Futures
- Forward Contracts

The sub-fund may also invest up 10% of its net assets in units of UCITS and other UCIs.

The sub-fund will not conclude any SFTs.

The sub-fund may invest in closed-end funds provided that they are classified as transferable securities within the meaning of point (34) of Article 1 of the Law of 2010 and Article 1(1) and (2) of the Grand-Ducal Regulation of 8 February 2008. The sub-fund may invest up to 10% of its net assets in securities in accordance with Article 41 (2) (a) of the Law of 2010 and/or other unlisted securities in order to take advantage of investment opportunities in especially innovative projects in the healthcare sector.

The assets of Bellevue AI Health are subject to daily price fluctuations. The value of the sub-fund depends on the daily market value and may therefore rise or fall. Consequently, there is a risk that an investor may not get back the amount originally invested. The value of the assets largely depends on general economic developments as well as company-specific factors. It also depends on the supply and demand situation in the stock market, which in turn is heavily influenced by the expectations of market participants.

INVESTMENT MANAGER

Bellevue Asset Management Ltd.

ISSUING THE SHARES

The Board of Directors may decide at any time the issuance of one or several new share classes.

The Board of Directors may decide at any time the issuance of one or several new share classes. The initial issuance date of such shares classes will be decided by the Board of Directors after having received CSSF approval based on an updated Prospectus version.

SUBMITTING THE ORDERS

Subscription: At the latest at 15.00 hours on the business day before the day on which the net asset value is determined. Redemption: At the latest at 15.00 hours on the business day before the day on which the net asset value is determined.

Switching: The earliest time between the two affected sub-funds.

BELLEVUE AI HEALTH

Shares	ISIN	Minimum investment	Currency of the shares	Management fee	Performance fee	Initial issue date
I	LU2721085954	--	USD	0.9% p.a.	--	30/11/2023
B	LU2721086093	--	USD	1.6% p.a.	--	30/11/2023
I CHF	LU2721086176	--	CHF	0.9% p.a.	--	30/11/2023
B CHF	LU2721086259	--	CHF	1.6% p.a.	--	30/11/2023
I EUR	LU2721086333	--	EUR	0.9% p.a.	--	30/11/2023

B EUR	LU2721086416	--	EUR	1.6% p.a.	--	30/11/2023
I2	LU2721086507	5,000,000	USD	0.8% p.a.	--	30/11/2023
I2 EUR	LU2721086689	5,000,000	EUR	0.8% p.a.	--	30/11/2023
I2 CHF	LU2721086762	5,000,000	CHF	0.8% p.a.	--	30/11/2023
U		50,000,000	USD	0.8% p.a.	--	*
U2	LU2721086929	50,000,000	USD	0.7% p.a.	--	30/11/2023
U EUR		50,000,000	EUR	0.8% p.a.	--	*
U2 EUR	LU2721087224	50,000,000	EUR	0.7% p.a.	--	30/11/2023
U CHF		50,000,000	CHF	0.8% p.a.	--	*
U2 CHF	LU2721087497	50,000,000	CHF	0.7% p.a.	--	30/11/2023

** Determined by the Board of Directors by circular resolution.*

RISK MANAGEMENT OF THE SUB-FUND BELLEVUE FUNDS (LUX) – BELLEVUE AI HEALTH

The sub-fund uses the commitment approach to calculate its overall risk exposure.

The commitment approach is a method to define the overall risk engagement of the sub-fund. Thereby, the derivative financial positions of the sub-fund are converted into the market values of equivalent positions of the underlying securities.

5. Bellevue Funds (Lux) – Bellevue Healthcare Strategy

INVESTOR PROFILE

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

INVESTMENT OBJECTIVES AND POLICY

The Sub-fund is an actively managed equity fund. It is based on the Bellevue Healthcare Strategy that has been in existence since 2007.

The investment objective of Bellevue Healthcare Strategy is to achieve long-term capital growth by investing at least two thirds of the net assets of Bellevue Healthcare Strategy in a portfolio of carefully chosen shares and preference shares of companies in the healthcare industry, or companies whose main activity consists of holding shares in such companies or financing such companies and who 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.

In addition, the Company may invest up to one third of the net assets of Bellevue Healthcare Strategy in carefully selected shares and preference shares of other companies as well as closed-end REITs (up to 10% of its net assets) that have their registered office or carry out the majority of their economic activity in recognised countries, and up to one third in corporate and sovereign bonds. Such fixed-income and floating-rate securities must have a rating of at least BBB- (Standard & Poor's and Fitch) or Baa3 (Moody's). If the required minimum ratings are not met as a result of a rating downgrade, the corresponding instruments (up to a value of 10% of the net asset value of the sub-fund) must be sold within a maximum period of three months. If the downgraded instruments account for more than 10% of the net asset value of the sub-fund, any amount in excess of the 10% limit will be sold as quickly as possible. Thus even in the event of a rating downgrade, no more than 10% of the net asset value of the sub-fund shall be held in distressed and defaulting securities. Furthermore, up to 10% may be invested in convertible bonds.

The Company may invest up to 20% of the net assets of Bellevue Healthcare Strategy in Chinese A-shares via Stock Connect.

Up to a maximum of 15% of the net assets of Bellevue Healthcare Strategy may be invested in warrants on shares. The purchase of warrants is associated with elevated risks resulting from the increased volatility of these investments.

The Company may in addition hold an adequate level of liquid assets for Bellevue Healthcare Strategy. In exceptional circumstances, the sub-fund may temporarily hold up to 100% of its net assets in liquid assets, time deposits and/or in money market instruments.

Bellevue Healthcare Strategy is denominated in USD.

Furthermore, the sub-fund considers ESG characteristics as part of its implementation of the aforementioned investment objectives. The methods used to reflect these characteristics in investment decisions are defined in the ESG investment guidelines of Bellevue Asset Management AG and published on the website: www.bellevue.ch.

For the avoidance of doubt, the sub-fund is an ESG sub-fund within the meaning of Article 8 SFDR.

The underlying investments of this sub-fund do not consider the EU criteria for environmentally sustainable economic activities within the meaning of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, as amended.

The selection process for securities includes a non-financial analysis using a range of methods including ESG exclusion criteria. Companies failing to comply with the main principles and standards of the UN Global Compact, human rights and labour rights are excluded. In addition, there is no investment in companies connected to controversial weapons.

The Investment Manager will maintain and update at least quarterly an exclusion list of companies which do not meet these criteria and will ensure prior to trading that no investment is made in such securities.

In addition to its traditional financial analysis and investment decision-making processes, the Investment Manager also integrates ESG factors into the investment decision-making process ESG factors influence investment decisions to the extent that they are of financial relevance. In addition, the Investment Manager regularly monitors the ESG risk profile of the portfolio. The data used to identify and evaluate ESG issues is primarily sourced from concrete exchanges with companies, external ESG data providers, public company information, broker research and the financial press.

Further information regarding ESG characteristics can be found in Annex II.5.

SUSTAINABILITY RISK MANAGEMENT

As it is an ESG sub-fund, we assume that sustainability risks have an influence on the return of the sub-fund versus other sub-funds. This is due to the investment strategy that aims to reducing sustainability risks by excluding non-compliant companies/issuers, following a proactive investment policy and targeting a sustainable financial return and active engagement with companies/issuers.

SPECIAL INVESTMENT RISKS

The investments may be in USD or other currencies. Foreign currency risks may be fully or partially hedged. A drop in value due to currency fluctuations cannot be ruled out.

Bellevue Healthcare Strategy can purchase investments that are issued either by issuers from emerging markets and/or denominated in currencies from emerging markets or are economically linked to currencies from emerging markets. Emerging markets generally refers to the markets of countries that are developing into modern industrialised countries and therefore have a high growth potential, but also entail higher risks. These include in particular the countries included in the International Finance Corporation Global Composite Index or in the MSCI Emerging Markets Index.

In addition, the sub-fund may use the following derivative financial instruments for the purposes of risk management (hedging) and investment:

- Equity Options
- Currency Options
- Equity Futures
- Interest Rate Futures
- Forward Contracts

However, the use of derivatives may neither have a leverage effect nor lead to an (economic) short selling position.

The sub-fund may also invest up 10% of its net assets in units of UCITS and other UCIs.

The sub-fund will not conclude any SFTs.

The sub-fund may invest in closed-end funds provided that they are classified as transferable securities within the meaning of point (34) of Article 1 of the Law of 2010 and Article 1(1) and (2) of the Grand-Ducal Regulation of 8 February 2008.

The sub-fund may invest up to 10% of its net assets in securities in accordance with Article 41 (2) (a) of the Law of 2010 and/or other unlisted securities in order to take advantage of investment opportunities in especially innovative projects in the healthcare sector.

The assets of Bellevue Healthcare Strategy are subject to daily price fluctuations. The value of the sub-fund depends on the daily stock market value and may therefore rise or fall. Consequently, there is a risk that an investor may not get back the amount originally invested. The value of the assets largely depends on general economic developments as well as company-specific factors. It also depends on the supply and demand situation in the stock market, which in turn is heavily influenced by the expectations of market participants.

INVESTMENT MANAGER

Bellevue Asset Management Ltd.

ISSUING THE SHARES

The Board of Directors may decide at any time the issuance of one or several new share classes.

The Board of Directors may decide at any time the issuance of one or several new share classes. The initial issuance date of such shares classes will be decided by the Board of Directors after having received CSSF approval based on an updated Prospectus version.

SUBMITTING THE ORDERS

Subscription: At the latest at 15.00 hours on the business day before the day on which the net asset value is determined.

Redemption: At the latest at 15.00 hours on the business day before the day on which the net asset value is determined.

Switching: The earliest time between the two affected sub-funds.

Bellevue Healthcare Strategy

Shares	ISIN	Minimum investment	Currency of the shares	Management fee	Performance fee	Initial issue date
I	LU1477742818	--	USD	0.9% p.a.	--	31/10/2016
I2	LU1587979177	10,000,000	USD	0.7% p.a.	--	31/03/2017
B	LU1477742909	--	USD	1.6% p.a.	--	31/10/2016
I CHF	LU1477743030	--	CHF	0.9% p.a.	--	31/10/2016
I2 CHF	LU1587979250	10,000,000	CHF	0.7% p.a.	--	31/03/2017
B CHF	LU1477743113	--	CHF	1.6% p.a.	--	31/10/2016
I EUR	LU1477743204	--	EUR	0.9% p.a.	--	31/10/2016
AI EUR			EUR	0.9% p.a.	--	
I2 EUR	LU1587979334	10,000,000	EUR	0.7% p.a.	--	31/03/2017
AI2 EUR		10,000,000	EUR	0.7% p.a.	--	
B EUR	LU1477743386	--	EUR	1.6% p.a.	--	31/10/2016
AB EUR		--	EUR	1.6% p.a.	--	
U EUR	--	50,000,000	EUR	0.8% p.a.	--	*
U2 EUR	LU2334253387	50,000,000	EUR	0.6% p.a.	--	30/04/2021
U CHF	--	50,000,000	CHF	0.8% p.a.	--	*
U2 CHF	--	50,000,000	CHF	0.6% p.a.	--	*
U USD	--	50,000,000	USD	0.8% p.a.	--	*
U2 USD	LU2347083763	50,000,000	USD	0.6% p.a.	--	28/05/2021

** Determined by the Board of Directors by circular resolution.*

Risk management of the sub-fund Bellevue Funds (Lux) – Bellevue Healthcare Strategy

The sub-fund uses the commitment approach to calculate its overall risk exposure. The commitment approach is a method to define the overall risk engagement of the sub-fund. Thereby, the derivative financial positions of the sub-fund are converted into the market values of equivalent positions of the underlying securities.

6. Bellevue Funds (Lux) – Bellevue Diversified Healthcare

INVESTOR PROFILE

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

INVESTMENT OBJECTIVES AND POLICY

The investment objective of Bellevue Diversified Healthcare is to achieve long-term capital growth by investing at least two thirds of the net assets of Bellevue Diversified Healthcare in a portfolio of carefully chosen shares and preference shares of companies in the health sector or companies whose main activity involves holding investments in such companies or financing such companies and that have their registered office or carry out the majority of their economic activity in recognised countries. 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.

In addition, the Company may invest up to one third of the net assets of Bellevue Diversified Healthcare in carefully selected shares and preference shares of other companies as well as closed-end REITs (up to 10% of its net assets) that have their registered office or carry out the majority of their economic activity in recognised countries, and up to one third in corporate and sovereign bonds. Such fixed-income and floating-rate securities must have a rating of at least BBB- (Standard & Poor's and Fitch) or Baa3 (Moody's). If the required minimum ratings are not met as a result of a rating downgrade, the corresponding instruments (up to a value of 10% of the net asset value of the sub-fund) must be sold within a maximum period of three months. If the downgraded instruments account for more than 10% of the net asset value of the sub-fund, any amount in excess of the 10% limit will be sold as quickly as possible. Thus even in the event of a rating downgrade, no more than 10% of the net asset value of the sub-fund shall be held in distressed and defaulting securities. Furthermore, up to 10% may be invested in convertible bonds.

The Company may invest up to 20% of the net assets of Bellevue Diversified Healthcare in Chinese A-shares via Stock Connect.

Up to 15% of the net assets of Bellevue Diversified Healthcare may be invested in warrants on shares. The purchase of warrants is associated with elevated risks resulting from the increased volatility of these investments.

The Company may in addition hold an adequate level of liquid assets for Bellevue Diversified Healthcare. In exceptional circumstances, the sub-fund may temporarily hold up to 100% of its net assets in liquid assets, time deposits and/or in money market instruments.

Bellevue Diversified Healthcare is denominated in USD.

Furthermore, the sub-fund considers ESG characteristics as part of its implementation of the aforementioned investment objectives. The methods used to reflect these characteristics in investment decisions are defined in the ESG investment guidelines of Bellevue Asset Management AG and published on the website: www.bellevue.ch.

For the avoidance of doubt, the sub-fund is an ESG sub-fund within the meaning of Article 8 SFDR.

The underlying investments of this sub-fund do not consider the EU criteria for environmentally sustainable economic activities within the meaning of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, as amended.

The selection process for securities includes a non-financial analysis using a range of methods including ESG exclusion criteria. Companies failing to comply with the main principles and standards of the UN Global Compact, human rights and labour rights are excluded. In addition, there is no investment in companies connected to controversial weapons.

The Investment Manager will maintain and update at least quarterly an exclusion list of companies which do not meet these criteria and will ensure prior to trading that no investment is made in such securities.

In addition to its traditional financial analysis and investment decision-making processes, the Investment Manager also integrates ESG factors into the investment decision-making process ESG factors influence investment decisions to the extent that they are of financial relevance. In addition, the Investment Manager regularly monitors the ESG risk profile of the portfolio.

The data used to identify and evaluate ESG issues is primarily sourced from concrete exchanges with companies, external ESG data providers, public company information, broker research and the financial press.

Further information regarding ESG characteristics can be found in Annex II.6.

SUSTAINABILITY RISK MANAGEMENT

As it is an ESG sub-fund, we assume that sustainability risks have an influence on the return of the sub-fund versus other sub-funds. This is due to the investment strategy that aims to reducing sustainability risks by excluding non-compliant companies/issuers, following a proactive investment policy and targeting a sustainable financial return and active engagement with companies/issuers.

SPECIAL INVESTMENT RISKS

The investments may be in USD or other currencies. Foreign currency risks may be fully or partially hedged. A drop in value due to currency fluctuations cannot be ruled out.

Bellevue Diversified Healthcare can purchase investments that are issued either by issuers from emerging markets and/or denominated in currencies from emerging markets or are economically linked to currencies from emerging markets. Emerging markets generally refers to the markets of countries that are developing into modern industrialised countries and therefore have a high growth potential, but also entail higher risks. These include in particular the countries included in the International Finance Corporation Global Composite Index or in the MSCI Emerging Markets Index.

In addition, the sub-fund may use the following derivative financial instruments for the purposes of risk management (hedging) and investment:

- Equity Options
- Currency Options
- Equity Futures
- Interest Rate Futures
- Forward Contracts.

The sub-fund may also invest up 10% of its net assets in units of UCITS and other UCIs.

The sub-fund will not conclude any SFTs.

The sub-fund may invest in closed-end funds provided that they are classified as transferable securities within the meaning of point (34) of Article 1 of the Law of 2010 and Article 1(1) and (2) of the Grand-Ducal Regulation of 8 February 2008.

The sub-fund may invest up to 10% of its net assets in securities in accordance with Article 41 (2) (a) of the Law of 2010 and/or other unlisted securities in order to take advantage of investment opportunities in especially innovative projects in the healthcare sector.

The assets of Bellevue Diversified Healthcare are subject to daily price fluctuations. The value of the sub-fund depends on the daily stock market value and may therefore rise or fall. Consequently, there is a risk that an investor may not get back the amount originally invested. The value of the assets largely depends on general economic developments as well as company-specific factors. It also depends on the supply and demand situation in the stock market, which in turn is heavily influenced by the expectations of market participants.

INVESTMENT MANAGER

Bellevue Asset Management Ltd.

ISSUING THE SHARES

The Board of Directors may decide at any time the issuance of one or several new share classes.

The Board of Directors may decide at any time the issuance of one or several new share classes. The initial issuance date of such shares classes will be decided by the Board of Directors after having received CSSF approval based on an updated Prospectus version.

SUBMITTING THE ORDERS

Subscription: At the latest at 15.00 hours on the business day before the day on which the net asset value is determined.

Redemption: At the latest at 15.00 hours on the business day before the day on which the net asset value is determined.

Switching: The earliest time between the two affected sub-funds.

BELLEVUE DIVERSIFIED HEALTHCARE

Shares	ISIN	Minimum investment	Currency of the shares	Management fee	Performance fee	Initial issue date
I	LU2442706509	--	USD	0.9% p.a.	--	31/03/2022
I2	LU2442706681	10,000,000	USD	0.7% p.a.	--	31/03/2022
B	LU2442706764	--	USD	1.6% p.a.	--	31/03/2022

I CHF	LU2442706848	--	CHF	0.9% p.a.	--	31/03/2022
I2 CHF	LU2442706921	10,000,000	CHF	0.7% p.a.	--	31/03/2022
B CHF	LU2442707069	--	CHF	1.6% p.a.	--	31/03/2022
I EUR	LU2442707143	--	EUR	0.9% p.a.	--	31/03/2022
I2 EUR	LU2442707226	10,000,000	EUR	0.7% p.a.	--	31/03/2022
B EUR	LU2442707499	--	EUR	1.6% p.a.	--	31/03/2022
U EUR	LU2441707572	50,000,000	EUR	0.8% p.a.	--	*
U2 EUR	LU2442707655	50,000,000	EUR	0.6% p.a.	--	31/03/2022
U CHF	LU2441707739	50,000,000	CHF	0.8% p.a.	--	*
U2 CHF	LU2442707812	50,000,000	CHF	0.6% p.a.	--	31/03/2022
U USD	LU2441707903	50,000,000	USD	0.8% p.a.	--	*
U2 USD	LU2441708034	50,000,000	USD	0.6% p.a.	--	*

** Determined by the Board of Directors by circular resolution.*

RISK MANAGEMENT OF THE SUB-FUND BELLEVUE FUNDS (LUX) – BELLEVUE DIVERSIFIED HEALTHCARE

The sub-fund uses the commitment approach to calculate its overall risk exposure. The commitment approach is a method to define the overall risk engagement of the sub-fund. Thereby, the derivative financial positions of the sub-fund are converted into the market values of equivalent positions of the underlying securities.

7. Bellevue Funds (Lux) - Bellevue Emerging Markets Healthcare

INVESTOR PROFILE

The sub-fund is primarily suitable for experienced investors who have experience with volatile investments, in-depth knowledge of capital markets and intend to profit specifically from the market trends of companies who have their registered office or carry out the majority of their economic activity in 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.

INVESTMENT OBJECTIVES AND POLICY

The Sub-fund is an actively managed equity fund.

The investment objective of Bellevue Emerging Markets Healthcare is to achieve long-term capital growth by investing at least two thirds of the net assets of the sub-fund in a portfolio of carefully chosen shares and preference shares of companies that have their registered office or carry out the majority of their economic activity in the healthcare markets of emerging countries. The universe for companies is determined cumulatively as follows:

- Shares of companies operating primarily in the healthcare sector of emerging markets.
- These include companies operating in such areas as generics, medtech, biotech, pharma and health services which are involved in the development, manufacture or sale of products and services.
- Listed on a recognised stock market or, in the case of an initial public offering, the company has applied for listing on the relevant exchange.

In addition, the Company may invest up to one third of the net assets of Bellevue Emerging Markets Healthcare in carefully selected shares and preference shares of other companies as well as closed-end REITs (up to 10% of its net assets) that have their registered office or carry out the majority of their economic activity in recognised countries, and up to one third in corporate and sovereign bonds. Such fixed-income and floating-rate securities must have a rating of at least B- (Standard & Poor's and Fitch) or B3 (Moody's). If the required minimum ratings are not met as a result of a rating downgrade, the corresponding instruments (up to a value of 10% of the net asset value of the sub-fund) must be sold within a maximum period of three months. If the downgraded instruments account for more than 10% of the net asset value of the sub-fund, any amount in excess of the 10% limit will be sold as quickly as possible. Thus even in the event of a rating downgrade, no more than 10% of the net asset value of the sub-fund shall be held in distressed and defaulting securities. Furthermore, up to 10% may be invested in convertible bonds.

The Company may invest up to 35% of the net assets of Bellevue Emerging Markets Healthcare in Chinese A-shares via Stock Connect.

Up to a maximum of 15% of the net assets of the sub-fund may be invested in warrants on shares. The purchase of warrants is associated with elevated risks resulting from the increased volatility of these investments.

The Company may in addition hold an adequate level of liquid assets for the sub-fund. In exceptional circumstances, the sub-fund may temporarily hold up to 100% of its net assets in liquid assets, time deposits and/or in money market instruments.

Bellevue Emerging Markets Healthcare is denominated in USD.

Furthermore, the sub-fund considers ESG characteristics as part of its implementation of the aforementioned investment objectives. The methods used to reflect these characteristics in investment decisions are defined in the ESG investment guidelines of Bellevue Asset Management AG and published on the website: www.bellevue.ch.

For the avoidance of doubt, the sub-fund is an ESG sub-fund within the meaning of Article 8 SFDR.

The underlying investments of this sub-fund do not consider the EU criteria for environmentally sustainable economic activities within the meaning of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, as amended.

The selection process for securities includes a non-financial analysis using a range of methods including ESG exclusion criteria. Companies failing to comply with the main principles and standards of the UN Global Compact, human rights and labour rights are excluded. In addition, there is no investment in companies connected to controversial weapons.

The Investment Manager will maintain and update at least quarterly an exclusion list of companies which do not meet these criteria and will ensure prior to trading that no investment is made in such securities.

In addition to its traditional financial analysis and investment decision-making processes, the Investment Manager also integrates ESG factors into the investment decision-making process ESG factors influence investment decisions to the extent that they are of financial relevance. In addition, the Investment Manager regularly monitors the ESG risk profile of the portfolio.

The data used to identify and evaluate ESG issues is primarily sourced from concrete exchanges with companies, external ESG data providers, public company information, broker research and the financial press.

Further information regarding ESG characteristics can be found in Annex II.7.

SUSTAINABILITY RISK MANAGEMENT

As it is an ESG sub-fund, we assume that sustainability risks have an influence on the return of the sub-fund versus other sub-funds. This is due to the investment strategy that aims to reducing sustainability risks by excluding non-compliant companies/issuers, following a proactive investment policy and targeting a sustainable financial return and active engagement with companies/issuers.

SPECIAL INVESTMENT RISKS

The investments may be in USD or other currencies. Foreign currency risks may be fully or partially hedged. A drop in value due to currency fluctuations cannot be ruled out.

The attention of potential investors is drawn to the fact that investments in Bellevue Emerging Markets Healthcare are associated with higher risk. Equity markets and the economies of emerging markets are generally volatile. Specifically, the following risks exist:

a) There may be a low or non-existent trading volume of securities on the relevant securities market, which can lead to liquidity problems and relatively large price fluctuations;

b) the uncertainty of the political, economic and social conditions and the associated dangers of expropriation or seizure, of unusually high inflation rates, prohibitive tax measures and other negative developments;

c) potentially serious fluctuations in the foreign exchange rate, different legal frameworks, existing or potential foreign exchange export restrictions, customs or other restrictions and any laws or other restrictions applicable to investments;

d) political or other situations, which restrict the investment possibilities of Bellevue Emerging Markets Healthcare, such as restrictions for issuers or industries, which are deemed sensitive in view of the national interests, and

e) the absence of sufficiently developed legal structures for private or foreign investments and the risk of potentially inadequate safeguards of private property.

Moreover, the sub-fund's investments in certain countries may be negatively affected by political developments and/or changes in legislation, fiscal and currency controls of the particular countries. There are further risks in relation to the settlement of securities transactions, namely the risk that in spite of a payment by the sub-fund, the corresponding securities are delivered late or cannot be delivered. In addition, the risk of securities counterfeiting or securities theft cannot be excluded.

With regard to investments in these emerging market countries, certain risks relating to the ownership and custody of securities must be pointed out.

In some countries, the ownership of securities is established through entries in the books of the company issuing the securities or of its registrar (which is neither an agent of the custodian bank, nor accountable to it). The supervisory obligations of the custodian bank are limited to the best efforts it can reasonably be expected to make.

Share certificates representing stakes in companies in certain countries in the region are not kept by the custodian bank or sub-custodian or an effective central depository system. As a consequence of this system and due to the lack of effective government regulation and enforcement, the Company could lose its registration and ownership of securities in certain countries through fraud, negligence or simply through an oversight. It is also pointed out that such share certificates are generally available only in photocopied form, and their legal value is open to challenge as a result.

In addition, the sub-fund may use the following derivative financial instruments for the purposes of risk management (hedging) and investment:

- Equity Options
- Currency Options
- Equity Futures
- Interest Rate Futures
- Forward Contracts.

The sub-fund may also invest up 10% of its net assets in units of UCITS and other UCIs. The sub-fund will not conclude any SFTs.

The sub-fund may invest in closed-end funds provided that they are classified as transferable securities within the meaning of point (34) of Article 1 of the Law of 2010 and Article 1(1) and (2) of the Grand-Ducal Regulation of 8 February 2008.

The sub-fund may invest up to 10% of its net assets in securities in accordance with Article 41 (2) (a) of the Law of 2010 and/or other unlisted securities in order to take advantage of investment opportunities in especially innovative projects in the healthcare sector.

The assets of Bellevue Emerging Markets Healthcare are subject to daily price fluctuations. The value of the sub-fund depends on the daily stock market value and may therefore rise or fall. Consequently, there is a risk that an investor may not get back the amount originally invested. The value of the assets largely depends on general economic developments as well as company-specific factors. It also depends on the supply and demand situation in the stock market, which in turn is heavily influenced by the expectations of market participants.

INVESTMENT MANAGER

Bellevue Asset Management Ltd.

ISSUING THE SHARES

The Board of Directors may decide at any time the issuance of one or several new share classes.

The Board of Directors may decide at any time the issuance of one or several new share classes. The initial issuance date of such shares classes will be decided by the Board of Directors after having received CSSF approval based on an updated Prospectus version.

SUBMITTING THE ORDERS

Subscription: At the latest at 9.00 hours on the business day before the day on which the net asset value is determined.

Redemption: At the latest at 9.00 hours on the business day before the day on which the net asset value is determined.

Switching: The earliest time between the two affected sub-funds.

PERFORMANCE DEPENDENT ASSET MANAGEMENT FEE

The asset manager is entitled to a performance-related management fee ("**performance fee**") at the end of each calendar year (the "**settlement period**"), calculated after the deduction of all costs but before the deduction of a performance fee, of 10% p.a. of whichever of the following sub-fund outperformances is the lowest:

i) the high water mark (as defined below)
ii) the performance of the benchmark index (as stated for each currency in the following table) (the "**index**").

Thus, the performance fee applies to the change in the portion of the net assets that exceeds the index and the high water mark for the share class in question at the end of the relevant settlement period, as defined below.

The "**high water mark**", which is the highest net asset value that the sub-fund reached during the performance reference period, is used as a performance indicator to ensure that a performance fee is only calculated if the sub-fund has made up any earlier negative return during the performance reference period (as defined below). The first high water mark is the subscription price at the time of issue of the share class in question. The performance reference period is five years or, if the share class has existed for less than five years, the period since the date of first issue "**performance reference period**"). After five consecutive calendar years of cumulative underperformance the high water mark is reset.

The performance fee is calculated daily. The accrued performance fee is payable in arrears within one month after the end of the settlement period ("**due date**") for all share classes that charge a performance fee (as stated in the following table of share classes).

The calculated performance fee is adjusted for subscriptions and redemptions. If (i) shares are redeemed during the financial year or converted into shares of another share class of a sub-fund or another existing sub-fund or another sub-fund and a performance fee is incurred for these shares, (ii) the assets of the sub-fund or a share class are transferred to those of another sub-fund or a share class of another sub-fund within the sub-fund or within another sub-fund or merged therewith, (iii) shares of the sub-fund or a share class are cancelled and a performance fee is incurred for these shares, this performance fee is fixed and is payable effective the date of redemption or conversion, or the date on which the merger or cancellation takes effect.

However, no performance fee is incurred if the sub-fund or a share class of the sub-fund is merged with a newly established absorbing sub-fund or sub-funds without any historical performance and with an investment policy that is not materially different to that of the absorbed sub-fund. In this case, the performance reference period of the absorbed sub-fund applies to the absorbing sub-fund or sub-funds.

In total, the performance fee will not exceed 5% of the sub-fund's average net asset value during the settlement period.

The following table gives an example of how the performance fee is calculated.

PF Period	NAV/share at the beginning of the calculation period*	NAV/share at the end of the period**	HWM	Fund performance	Index***	Outperformance over the HWM	Outperformance over the Benchmark	NAV Above High Watermark	NAV Above Benchmark	Payment of performance fees	Amount of Performance Fee****
Year 1	125.00	125.20	125.00	0.16%	-0.59%	0.16%	0.75%	YES	YES	YES	0.0002
Year 2	125.20	126.00	125.20	0.64%	-0.46%	0.64%	1.09%	YES	YES	YES	0.0006
Year 3	126.00	125.10	126.00	-0.71%	-0.35%	-0.71%	-0.37%	NO	NO	NO	-
Year 4	125.10	124.00	126.00	-0.88%	-1.50%	-1.59%	0.62%	NO	YES	NO	-
Year 5	124.00	127.00	126.00	2.42%	5.00%	0.79%	-2.58%	YES	NO	NO	-

*During the first performance period, the appplicable high water mark ("HWM") is the subscription price at the time of issue of that Share.
**After the 1st performance period the applicable HWM is the highest NAV recorded at which a performance fee crystallised.
***The index is indicated in the table below for each relevant currency in which the Share Class is denominated. The figures used are fictitious and do not represent the actual performance of the index and are used more for illustrative purposes.
**** Performance fee is 10% of the smallest difference (if positive) between the NAV per share (before deduction of the performance fee) and the excess performance of the HWM and the excess performance of the benchmark. The performance fee is calculated on a daily basis and it is crystallized and paid on an

MSCI is the benchmark administrator of the MSCI Emerging Markets Healthcare Index and is listed in ESMA's official register.
This benchmark does not consider the sustainable investment objective of the sub-fund.

Fund	Share Currency	Benchmark index
Bellevue Emerging Markets Healthcare	USD	MSCI Emerging Markets Healthcare (M1EF0HC Index) Net TR USD
Bellevue Emerging Markets Healthcare	EUR	MSCI Emerging Markets Healthcare (M1EF0HC Index) Net TR EUR
Bellevue Emerging Markets Healthcare	CHF	MSCI Emerging Markets Healthcare (M1EF0HC Index) Net TR CHF

BELLEVUE EMERGING MARKETS HEALTHCARE

Shares	ISIN	Minimum investment	Currency of the shares	Administration fee	Performance fee	Initial Subscription date
I	LU1585228296	--	USD	0.9% p.a.	10% p.a.	31/05/2017
I2	LU1585228379	5,000,000	USD	0.9% p.a.	--	31/05/2017
B	LU1585228452	--	USD	1.6% p.a.	10% p.a.	31/05/2017
I CHF	LU1585228536	--	CHF	0.9% p.a.	10% p.a.	31/05/2017

I2 CHF	LU1585228619	5,000,000	CHF	0.9% p.a.	--	31/05/2017
B CHF	LU1585228700	--	CHF	1.6% p.a.	10% p.a.	31/05/2017
I EUR	LU1585228882	--	EUR	0.9% p.a.	10% p.a.	31/05/2017
I2 EUR	LU1585229005	5,000,000	EUR	0.9% p.a.	--	31/05/2017
B EUR	LU1585229187	--	EUR	1.6% p.a.	10% p.a.	31/05/2017
U USD	--	50,000,000	USD	0.8% p.a.	10% p.a.	*
U2 USD	--	50,000,000	USD	0.7% p.a.	--	*
U CHF	--	50,000,000	CHF	0.8% p.a.	10% p.a.	*
U2 CHF	--	50,000,000	CHF	0.7% p.a.	--	*
U EUR	--	50,000,000	EUR	0.8% p.a.	10% p.a.	*
U2 EUR	--	50,000,000	EUR	0.7% p.a.	--	*

** Determined by the Board of Directors by circular resolution.*

RISK MANAGEMENT OF THE SUB-FUND BELLEVUE FUNDS (LUX) – BELLEVUE EMERGING MARKETS HEALTHCARE

The sub-fund uses the commitment approach to calculate its overall risk exposure.

The commitment approach is a method to define the overall risk engagement of the sub-fund. Thereby, the derivative financial positions of the sub-fund are converted into the market values of equivalent positions of the underlying securities.

8. Bellevue Funds (Lux) – Bellevue Asia Pacific Healthcare

Investor profile

The sub-fund is primarily suitable for experienced investors who have experience with volatile investments, in-depth knowledge of capital markets and intend to profit specifically from the market trends of companies who have their registered office or carry out the majority of their economic activity in 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.

Investment objectives and policy

The Sub-fund is an actively managed equity fund.

The investment objective of Bellevue Asia Pacific Healthcare is to achieve long-term capital growth by investing at least two thirds of the net assets of the sub-fund in a portfolio of carefully chosen shares and preference shares 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. The universe for companies is determined cumulatively as follows:

- Shares of companies that have their registered office or carry out the majority of their economic activity in the healthcare sector in the Asia-Pacific region.
- These include companies operating in such areas as generics, medtech, biotech, pharma and health services which are involved in the development, manufacture or sale of products and services.
- Listed on a recognised stock market or, in the case of an initial public offering, the company has applied for listing on the relevant exchange.

In addition, the Company may invest up to one third of the net assets of Bellevue Asia Pacific Healthcare in carefully selected shares and preference shares of other companies as well as closed-end REITs (up to 10% of its net assets) that have their registered office or carry out the majority of their economic activity in recognised countries, and up to one third in corporate and sovereign bonds. Such fixed-income and floating-rate securities must have a rating of at least BBB- (Standard & Poor's and Fitch) or Baa3 (Moody's). If the required minimum ratings are not met as a result of a rating downgrade, the corresponding instruments (up to a value of 10% of the net asset value of the sub-fund) must be sold within a maximum period of three months. If the downgraded instruments account for more than 10% of the net asset value of the sub-fund, any amount in excess of the 10% limit will be sold as quickly as possible. Thus even in the event of a rating downgrade, no more than 10% of the net asset value of the sub-fund shall be held in distressed and defaulting securities. Furthermore, up to 10% may be invested in convertible bonds.

The Company may invest up to 35% of the net assets of Bellevue Asia Pacific Healthcare in Chinese A-shares via Stock Connect.

Up to 15% of the net assets of the sub-fund may be invested in warrants on shares. The purchase of warrants is associated with elevated risks resulting from the increased volatility of these investments.

The Company may in addition hold an adequate level of liquid assets for the sub-fund. In exceptional circumstances, the sub-fund may temporarily hold up to 100% of its net assets in liquid assets, time deposits and/or in money market instruments.

Bellevue Asia Pacific Healthcare is denominated in USD.

Furthermore, the sub-fund considers ESG characteristics as part of its implementation of the aforementioned investment objectives. The methods used to reflect these characteristics in investment decisions are defined in the ESG investment guidelines of Bellevue Asset Management AG and published on www.bellevue.ch.

For the avoidance of doubt, the sub-fund is an ESG sub-fund within the meaning of Article 8 SFDR.

The underlying investments of this sub-fund do not consider the EU criteria for environmentally sustainable economic activities within the meaning of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, as amended.

The selection process for securities includes a non-financial analysis using a range of methods including ESG exclusion criteria. Companies failing to comply with the main principles and standards of the UN Global Compact, human rights and labour rights are excluded. In addition, there is no investment in companies connected to controversial weapons.

The Investment Manager will maintain and update at least quarterly an exclusion list of companies which do not meet these criteria and will ensure prior to trading that no investment is made in such securities.

In addition to its traditional financial analysis and investment decision-making processes, the Investment Manager also integrates ESG factors into the investment decision-making process ESG factors influence investment decisions to the extent that they are of financial relevance. In addition, the Investment Manager regularly monitors the ESG risk profile of the portfolio.

The data used to identify and evaluate ESG issues is primarily sourced from concrete exchanges with companies, external ESG data providers, public company information, broker research and the financial press.

Further information regarding ESG characteristics can be found in Annex II.8.

SUSTAINABILITY RISK MANAGEMENT

As it is an ESG sub-fund, we assume that sustainability risks have an influence on the return of the sub-fund versus other sub-funds. This is due to the investment strategy that aims to reducing sustainability risks by excluding non-compliant companies/issuers, following a proactive investment policy and targeting a sustainable financial return and active engagement with companies/issuers.

SPECIAL INVESTMENT RISKS

The investments may be in USD or other currencies. Foreign currency risks may be fully or partially hedged. A drop in value due to currency fluctuations cannot be ruled out.

The attention of potential investors is drawn to the fact that investments in Bellevue Asia Pacific Healthcare are associated with higher risk. Equity markets and the economies of emerging markets are generally volatile. Specifically, the following risks exist:

a) There may be a low or non-existent trading volume of securities on the relevant securities market, which can lead to liquidity problems and relatively large price fluctuations;

b) the uncertainty of the political, economic and social conditions and the associated dangers of expropriation or seizure, of unusually high inflation rates, prohibitive tax measures and other negative developments;

c) potentially serious fluctuations in the foreign exchange rate, different legal frameworks, existing or potential foreign exchange export restrictions, customs or other restrictions and any laws or other restrictions applicable to investments;

d) political or other situations, which restrict the investment possibilities of the Bellevue Asia Pacific Healthcare, such as restrictions for issuers or industries, which are deemed sensitive in view of the national interests, and

e) the absence of sufficiently developed legal structures for private or foreign investments and the risk of potentially inadequate safeguards of private property.

Moreover, the sub-fund's investments in certain countries may be negatively affected by political developments and/or changes in legislation, fiscal and currency controls of the particular countries. There are further risks in relation to the settlement of securities transactions, namely the risk that in spite of a payment by the sub-fund, the corresponding securities are delivered late or cannot be delivered. In addition, the risk of securities counterfeiting or securities theft cannot be excluded.

With regard to investments in these emerging market countries, certain risks relating to the ownership and custody of securities must be pointed out.

In some countries, the ownership of securities is established through entries in the books of the company issuing the securities or of its registrar (which is neither an agent of the custodian bank, nor accountable to it). The supervisory obligations of the custodian bank are limited to the best efforts it can reasonably be expected to make.

Share certificates representing stakes in companies in certain countries in the region are not kept by the custodian bank or sub-custodian or an effective central depository system. As a consequence of this system and due to the lack of effective government regulation and enforcement, the Company could lose its registration and ownership of securities in certain countries through fraud, negligence or simply through an oversight. It is also pointed out that such share certificates are generally available only in photocopied form, and their legal value is open to challenge as a result.

In addition, the sub-fund may use the following derivative financial instruments for the purposes of risk management (hedging) and investment:

- Equity Options
- Currency Options
- Equity Futures
- Interest Rate Futures
- Forward Contracts.

The sub-fund may also invest up 10% of its net assets in units of UCITS and other UCIs.

The sub-fund will not conclude any SFTs.

The sub-fund may invest in closed-end funds provided that they are classified as transferable securities within the meaning of point (34) of Article 1 of the Law of 2010 and Article 1(1) and (2) of the Grand-Ducal Regulation of 8 February 2008.

The sub-fund may invest up to 10% of its net assets in securities in accordance with Article 41 (2) (a) of the Law of 2010 and/or other unlisted securities in order to take advantage of investment opportunities in especially innovative projects in the healthcare sector.

The assets of Bellevue Asia Pacific Healthcare are subject to daily price fluctuations. The value of the sub-fund depends on the daily stock market value and may therefore rise or fall. Consequently, there is a risk that an investor may not get back the amount originally invested. The value of the assets largely depends on general economic developments as well as company-specific factors. It also depends on the supply and demand situation in the stock market, which in turn is heavily influenced by the expectations of market participants.

INVESTMENT MANAGER

Bellevue Asset Management Ltd.

ISSUING THE SHARES

The Board of Directors may decide at any time the issuance of one or several new share classes.

The Board of Directors may decide at any time the issuance of one or several new share classes. The initial issuance date of such shares classes will be decided by the Board of Directors after having received CSSF approval based on an updated Prospectus version.

SUBMITTING THE ORDERS

Subscription: At the latest at 9.00 hours on the business day before the day on which the net asset value is determined.

Redemption: At the latest at 9.00 hours on the business day before the day on which the net asset value is determined.

Switching: The earliest time between the two affected sub-funds.

PERFORMANCE DEPENDENT ASSET MANAGEMENT FEE

The asset manager is entitled to a performance-related management fee ("**performance fee**") at the end of each calendar year (the "**settlement period**"), calculated after the deduction of all costs but before the deduction of a performance fee, of 10% p.a. of whichever of the following sub-fund outperformances is the lowest:

i) the high water mark (as defined below)
ii) the performance of the benchmark index (as stated for each currency in the following table) (the "**index**").

Thus, the performance fee applies to the change in the portion of the net assets that exceeds the index and the high water mark for the share class in question at the end of the relevant settlement period, as defined below.

The "**high water mark**", which is the highest net asset value that the sub-fund reached during the performance reference period, is used as a performance indicator to ensure that a performance fee is only calculated if the sub-fund has made up any earlier negative return during the performance reference period (as defined below). The first high water mark is the subscription price at the time of issue of the share class in question. The performance reference period is five years or, if the share class has existed for less than five years, the period since the date of first issue "**performance reference period**"). After five consecutive calendar years of cumulative underperformance the high water mark is reset.

The performance fee is calculated daily. The accrued performance fee is payable in arrears within one month after the end of the settlement period ("**due date**") for all share classes that charge a performance fee (as stated in the following table of share classes).

The calculated performance fee is adjusted for subscriptions and redemptions. If (i) shares are redeemed during the financial year or converted into shares of another share class of a sub-fund or another existing sub-fund or another sub-fund and a performance fee is incurred for these shares, (ii) the assets of the sub-fund or a share class are transferred to those of another sub-fund or a share class of another sub-fund within the sub-fund or within another sub-fund or merged therewith, (iii) shares of the sub-fund or a share class are cancelled and a performance fee is incurred for these shares, this performance fee is fixed and is payable effective the date of redemption or conversion, or the date on which the merger or cancellation takes effect.

However, no performance fee is incurred if the sub-fund or a share class of the sub-fund is merged with a newly established absorbing sub-fund or sub-funds without any historical performance and with an investment policy that is not materially different to that of the absorbed sub-fund. In this case, the performance reference period of the absorbed sub-fund applies to the absorbing sub-fund or sub-funds.

In total, the performance fee will not exceed 5% of the sub-fund's average net asset value during the settlement period. The following table gives an example of how the performance fee is calculated.

PF Period	NAV/share at the beginning of the calculation period*	NAV/share at the end of the period**	HWM	Fund performance	Index***	Outperformance over the HWM	Outperformance over the Benchmark	NAV Above High Watermark	NAV Above Benchmark	Payment of performance fees	Amount of Performance Fee****
Year 1	125.00	125.20	125.00	0.16%	-0.59%	0.16%	0.75%	YES	YES	YES	0.0002
Year 2	125.20	126.00	125.20	0.64%	-0.46%	0.64%	1.09%	YES	YES	YES	0.0006
Year 3	126.00	125.10	126.00	-0.71%	-0.35%	-0.71%	-0.37%	NO	NO	NO	-
Year 4	125.10	124.00	126.00	-0.88%	-1.50%	-1.59%	0.62%	NO	YES	NO	-
Year 5	124.00	127.00	126.00	2.42%	5.00%	0.79%	-2.58%	YES	NO	NO	-

*During the first performance period, the appplicable high water mark ("HWM") is the subscription price at the time of issue of that Share.
**After the 1st performance period the applicable HWM is the highest NAV recorded at which a performance fee crystallised.
***The index is indicated in the table below for each relevant currency in which the Share Class is denominated. The figures used are fictitious and do not represent the actual performance of the index and are used more for illustrative purposes.
**** Performance fee is 10% of the smallest difference (if positive) between the NAV per share (before deduction of the performance fee) and the excess performance of the HWM and the excess performance of the benchmark. The performance fee is calculated on a daily basis and it is crystallized and paid on an

MSCI is the benchmark administrator of the MSCI Asia Pacific Healthcare Index and is listed in ESMA's official register.

This benchmark does not consider the sustainable investment objective of the sub-fund.

Fund	Share Currency	Benchmark index
Bellevue Asia Pacific Healthcare	USD	MSCI Asia Pacific Healthcare (M1PF0HC Index) Net TR USD
Bellevue Asia Pacific Healthcare	EUR	MSCI Asia Pacific Healthcare (M1PF0HC Index) Net TR EUR
Bellevue Asia Pacific Healthcare	CHF	MSCI Asia Pacific Healthcare (M1PF0HC Index) Net TR CHF

Bellevue Asia Pacific Healthcare

Shares	ISIN	Minimum investment	Currency of the shares	Administration fee	Performance fee	Initial Subscription date
I	LU1587984680	--	USD	0.9% p.a.	10% p.a.	28/04/2017
I2	LU1587984763	5,000,000	USD	0.9% p.a.	--	28/04/2017
AI2	LU1916264515	5,000,000	USD	0.9% p.a.	--	30/11/2018
B	LU1587984847	--	USD	1.6% p.a.	10% p.a.	28/04/2017
I CHF	LU1587984920	--	CHF	0.9% p.a.	10% p.a.	28/04/2017
I2 CHF	LU1587985067	5,000,000	CHF	0.9% p.a.	--	28/04/2017
B CHF	LU1587985141	--	CHF	1.6% p.a.	10% p.a.	28/04/2017
I EUR	LU1587985224	--	EUR	0.9% p.a.	10% p.a.	28/04/2017
I2 EUR	LU1587985497	5,000,000	EUR	0.9% p.a.	--	28/04/2017

B EUR	LU1587985570	--	EUR	1.6% p.a.	10% p.a.	28/04/2017
U USD	--	50,000,000	USD	0.8% p.a.	10% p.a.	*
U2 USD	--	50,000,000	USD	0.7% p.a.	--	*
U CHF	--	50,000,000	CHF	0.8% p.a.	10% p.a.	*
U2 CHF	--	50,000,000	CHF	0.7% p.a.	--	*
U EUR	--	50,000,000	EUR	0.8% p.a.	10% p.a.	*
U2 EUR	--	50,000,000	EUR	0.7% p.a.	--	*

** Determined by the Board of Directors by circular resolution.*

RISK MANAGEMENT OF THE SUB-FUND BELLEVUE FUNDS (LUX) – BELLEVUE ASIA PACIFIC HEALTHCARE

The sub-fund uses the commitment approach to calculate its overall risk exposure.

The commitment approach is a method to define the overall risk engagement of the sub-fund. Thereby, the derivative financial positions of the sub-fund are converted into the market values of equivalent positions of the underlying securities.

9. Bellevue Funds (Lux) – Bellevue Sustainable Healthcare

INVESTOR PROFILE

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

INVESTMENT OBJECTIVES AND POLICY

The Sub-fund is an actively managed equity fund.

The investment objective of Bellevue Sustainable Healthcare is to achieve long-term capital growth by investing at least two thirds of the net assets of Bellevue Sustainable Healthcare in a portfolio of carefully chosen shares and preference shares of companies in the healthcare sector taking account of sustainability criteria. The sub-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.

In addition, the Company may invest up to one third of the net assets of Bellevue Sustainable Healthcare in carefully selected shares and preference shares of other companies as well as closed-end REITs (up to 10% of its net assets) that have their registered office or carry out the majority of their economic activity in recognised countries, and up to one third in corporate and sovereign bonds. Such fixed-income and floating-rate securities must have a rating of at least BBB- (Standard & Poor’s and Fitch) or Baa3 (Moody’s). If the required minimum ratings are not met as a result of a rating downgrade, the corresponding instruments (up to a value of 10% of the net asset value of the sub-fund) must be sold within a maximum period of three months. If the downgraded instruments account for more than 10% of the net asset value of the sub-fund, any amount in excess of the 10% limit will be sold as quickly as possible. Thus even in the event of a rating downgrade, no more than 10% of the net asset value of the sub-fund shall be held in distressed and defaulting securities. Furthermore, up to 10% may be invested in convertible bonds.

Up to a maximum of 15% of the net assets of Bellevue Sustainable Healthcare may be invested in warrants on shares. The purchase of warrants is associated with elevated risks resulting from the increased volatility of these investments.

The Company may in addition hold an adequate level of liquid assets for the sub-fund. In exceptional circumstances, the sub-fund may temporarily hold up to 100% of its net assets in liquid assets, time deposits and/or in money market instruments.

Bellevue Sustainable Healthcare is denominated in USD.

The sub-fund is managed taking sustainability criteria into consideration. This means that according to generally accepted approaches, environmental (ecological), social, societal, ethical and corporate governance criteria (ESG/CSR) are taken into account in the assessment and selection of a company for the portfolio. The selection of securities takes account of both exclusion criteria (negative selection) and the “best in class” method (positive selection) in selecting particularly sustainable companies in each sector. In addition, selection also takes account of impact criteria with regard to the United Nations’ Sustainable Development Goals (UN SDG).

These criteria relate, as far as is applicable, to companies in the healthcare sector, to the following issues, among others:

- Environment: protecting natural resources, the atmosphere and inland waters; limiting land degradation and climate change; preventing interference in the ecosystem and loss of biodiversity
- Social: mandatory non-discrimination; general human rights; prohibition of child and forced labour; product safety; health and safety in the workplace; fair working conditions and appropriate compensation
- Corporate principles: anti-corruption principles in accordance with the UN Global Compact

Exclusion criteria and best in class ESG/CSR criteria go by the following guidelines:

- Austrian Environmental Authority guidelines
- Guidelines for ethical sustainable investments in the Protestant Church
- Orientation guidelines from the Catholic Church on “ethical sustainable investment”

- Principles of the United Nations Global Compact

Companies failing to comply with the main principles and standards of the UN Global Compact, human rights and labour rights are excluded. In addition, there is no investment in companies connected to controversial weapons.

The methods used to reflect other ESG characteristics in investment decisions are defined in the ESG investment guidelines of Bellevue Asset Management AG and published on the website: www.bellevue.ch.

The Investment Manager will maintain and update at least quarterly an exclusion list of companies which do not meet these criteria and will ensure prior to trading that no investment is made in such securities.

In addition to its traditional financial analysis and investment decision-making processes, the Investment Manager also integrates ESG factors into the investment decision-making process ESG factors influence investment decisions to the extent that they are of financial relevance. In addition, the Investment Manager regularly monitors the ESG risk profile of the portfolio.

The data used to identify and evaluate ESG issues is primarily sourced from concrete exchanges with companies, external ESG data providers, public company information, broker research and the financial press.

For the avoidance of doubt, the sub-fund is an ESG sub-fund within the meaning of Article 8 SFDR.

The underlying investments of this sub-fund do not consider the EU criteria for environmentally sustainable economic activities within the meaning of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, as amended.

Further information regarding ESG characteristics can be found in Annex II. 9.

SUSTAINABILITY RISK MANAGEMENT

As it is an ESG sub-fund, we assume that sustainability risks have an influence on the return of the sub-fund versus other sub-funds. This is due to the investment strategy that aims to reducing sustainability risks by excluding non-compliant companies/issuers, following a proactive investment policy and targeting a sustainable financial return and active engagement with companies/issuers.

SPECIAL INVESTMENT RISKS

The investments may be in USD or other currencies. Foreign currency risks may be fully or partially hedged. A drop in value due to currency fluctuations cannot be ruled out.

Bellevue Sustainable Healthcare can purchase investments that are issued either by issuers from emerging markets and/or denominated in currencies from emerging markets or are economically linked to currencies from emerging markets. Emerging markets generally refers to the markets of countries that are developing into modern industrialised countries and therefore have a high growth potential, but also entail higher risks. These include in particular the countries included in the International Finance Corporation Global Composite Index or in the MSCI Emerging Markets Index.

In addition, the sub-fund may use the following derivative financial instruments for the purposes of risk management (hedging) and investment:

- Equity Options
- Currency Options
- Equity Futures
- Interest Rate Futures
- Forward Contracts

The sub-fund may also invest up 10% of its net assets in units of UCITS and other UCIs.

The sub-fund will not conclude any SFTs.

The sub-fund may invest in closed-end funds provided that they are classified as transferable securities within the meaning of point (34) of Article 1 of the Law of 2010 and Article 1(1) and (2) of the Grand-Ducal Regulation of 8 February 2008.

The sub-fund may invest up to 10% of its net assets in securities in accordance with Article 41 (2) (a) of the Law of 2010 and/or other unlisted securities in order to take advantage of investment opportunities in especially innovative projects in the healthcare sector.

The assets of Bellevue Sustainable Healthcare are subject to daily price fluctuations. The value of the sub-fund depends on the daily stock market value and may therefore rise or fall. Consequently, there is a risk that an investor may not get back the amount originally invested. The value of the assets largely depends on general economic developments as well as company-specific factors. It also depends on the supply and demand situation in the stock market, which in turn is heavily influenced by the expectations of market participants.

INVESTMENT MANAGER

Bellevue Asset Management Ltd.

ISSUING THE SHARES

The Board of Directors may decide at any time the issuance of one or several new share classes.

The Board of Directors may decide at any time the issuance of one or several new share classes. The initial issuance date of such shares classes will be decided by the Board of Directors after having received CSSF approval based on an updated Prospectus version.

SUBMITTING THE ORDERS

Subscription: At the latest at 15.00 hours on the business day before the day on which the net asset value is determined.

Redemption: At the latest at 15.00 hours on the business day before the day on which the net asset value is determined.

Switching: The earliest time between the two affected sub-funds.

BELLEVUE SUSTAINABLE HEALTHCARE

Shares	ISIN	Minimum investment	Currency of the shares	Management fee	Perfor mance fee	Initial issue date
I	LU1819585370	--	USD	0.9% p.a.	--	29/06/2018
I2	LU1819585453	5,000,000	USD	0.8% p.a.	--	29/06/2018
B	LU1819585537	--	USD	1.6% p.a.	--	29/06/2018
I CHF	LU1819585610	--	CHF	0.9% p.a.	--	29/06/2018
I2 CHF	LU1819585701	5,000,000	CHF	0.8% p.a.	--	29/06/2018
B CHF	LU1819585883	--	CHF	1.6% p.a.	--	29/06/2018
I EUR	LU1819586006	--	EUR	0.9% p.a.	--	29/06/2018
I2 EUR	LU1819586188	5,000,000	EUR	0.8% p.a.	--	29/06/2018
AI2 EUR	LU1916264432	5,000,000	EUR	0.8% p.a.	--	30/11/2018
B EUR	LU1819586261	--	EUR	1.6% p.a.	--	29/06/2018
U USD	--	50,000,000	USD	0.8% p.a.	--	*
U2 USD	--	50,000,000	USD	0.7% p.a.	--	*
U CHF	--	50,000,000	CHF	0.8% p.a.	--	*
U2 CHF	--	50,000,000	CHF	0.7% p.a.	--	*
U EUR	--	50,000,000	EUR	0.8% p.a.	--	*
U2 EUR	LU2483535543	50,000,000	EUR	0.7% p.a.	--	31/05/2022
S2 CHF	--	**	CHF	0.4% p.a.	--	*

** Determined by the Board of Directors by circular resolution.*

*** In accordance with the agreement with Bellevue Asset Management Ltd. or an entity of Bellevue Group Ltd.*

RISK MANAGEMENT OF THE SUB-FUND BELLEVUE FUNDS (LUX) – BELLEVUE SUSTAINABLE HEALTHCARE

The sub-fund uses the commitment approach to calculate its overall risk exposure. The commitment approach is a method to define the overall risk engagement of the sub-fund. Thereby, the derivative financial positions of the sub-fund are converted into the market values of equivalent positions of the underlying securities.

10. Bellevue Funds (Lux) - Bellevue Entrepreneur Europe Small

INVESTOR PROFILE

The sub-fund is primarily suitable for experienced investors who have experience with volatile investments, in-depth knowledge of capital markets and intend to profit specifically from market trends in small- and mid-cap family controlled European companies and are familiar with the specific opportunities and risks of these market segments. Investors need to expect fluctuations in value, which can also lead temporarily to high losses in value.

INVESTMENT OBJECTIVES AND POLICY

The Sub-fund is an actively managed equity fund.

The investment objective of Bellevue Entrepreneur Europe Small is to achieve long-term capital growth by investing in shares and preference shares. Two thirds of these investments are carefully chosen 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 owner-managed. 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.
- Listed on a recognised stock market or, in the case of an initial public offering, the company has applied for listing on the relevant exchange.

In addition, the Company may invest up to one third of the net assets of Bellevue Entrepreneur Europe Small in carefully selected shares and preference shares of other companies as well as closed-end REITs (up to 10% of its net assets) that have their registered office or carry out the majority of their economic activity in recognised countries, and up to one third in corporate and sovereign bonds. Such fixed-income and floating-rate securities must have a rating of at least BBB- (Standard & Poor's and Fitch) or Baa3 (Moody's). If the required minimum ratings are not met as a result of a rating downgrade, the corresponding instruments (up to a value of 10% of the net asset value of the sub-fund) must be sold within a maximum period of three months. If the downgraded instruments account for more than 10% of the net asset value of the sub-fund, any amount in excess of the 10% limit will be sold as quickly as possible. Thus even in the event of a rating downgrade, no more than 10% of the net asset value of the sub-fund shall be held in distressed and defaulting securities. Furthermore, up to 10% may be invested in convertible bonds.

Up to a maximum of 15% of the net assets of Sub-funds may be invested in warrants on shares.

The purchase of warrants is associated with elevated risks resulting from the increased volatility of these investments.

Bellevue Entrepreneur Europe Small may execute cross-investments in Bellevue Entrepreneur Europe in accordance with the conditions for cross-investments as defined in the General Section of the Prospectus.

The Company may in addition hold an adequate level of liquid assets for Bellevue Entrepreneur Europe Small. In exceptional circumstances, the sub-fund may temporarily hold up to 100% of its net assets in liquid assets, time deposits and/or in money market instruments.

Bellevue Entrepreneur Europe Small is issued in EUR.

Furthermore, the sub-fund considers ESG characteristics as part of its implementation of the aforementioned investment objectives. The methods used to reflect these characteristics in investment decisions are defined in the ESG investment guidelines of Bellevue Asset Management AG and published on the website: www.bellevue.ch.

For the avoidance of doubt, the sub-fund is an ESG sub-fund within the meaning of Article 8 SFDR.

The underlying investments of this sub-fund do not consider the EU criteria for environmentally sustainable economic activities within the meaning of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, as amended.

The selection process for securities includes a non-financial analysis using a range of methods including ESG exclusion criteria. Companies failing to comply with the main principles and standards of the UN Global Compact, human rights and labour rights are excluded. In addition, there is no investment in companies connected to controversial weapons.

The Investment Manager will maintain and update at least quarterly an exclusion list of companies which do not meet these criteria and will ensure prior to trading that no investment is made in such securities.

In addition to its traditional financial analysis and investment decision-making processes, the Investment Manager also integrates ESG factors into the investment decision-making process ESG factors influence investment decisions to the extent that they are of financial relevance. In addition, the Investment Manager regularly monitors the ESG risk profile of the portfolio.

The data used to identify and evaluate ESG issues is primarily sourced from concrete exchanges with companies, external ESG data providers, public company information, broker research and the financial press.

Further information regarding ESG characteristics can be found in Annex II.11.

Sustainability risk management

As it is an ESG sub-fund, we assume that sustainability risks have an influence on the return of the sub-fund versus other sub-funds. This is due to the investment strategy that aims to reducing sustainability risks by excluding non-compliant companies/issuers, following a proactive investment policy and targeting a sustainable financial return and active engagement with companies/issuers.

Special investment risks

The investments may be denominated in euro or other currencies. Foreign currency risks may be fully or partially hedged. A drop in value due to currency fluctuations cannot be ruled out.

Bellevue Entrepreneur Europe Small can purchase investments that are issued either by issuers from European emerging markets and/or denominated in currencies from European emerging markets or are economically linked to currencies from emerging markets.

Emerging markets generally refers to the markets of countries that are developing into modern industrialised countries and therefore have a high growth potential, but also entail higher risks. These include in particular the countries included in the International Finance Corporation Global Composite Index or in the MSCI Emerging Markets Index.

In addition, the sub-fund may use the following derivative financial instruments for the purposes of risk management (hedging) and investment:

- Equity Options
- Currency Options
- Equity Futures
- Interest Rate Futures
- Forward Contracts

The sub-fund may also invest up 10% of its net assets in units of UCITS and other UCIs.

The sub-fund will not conclude any SFTs.

The sub-fund may invest in closed-end funds provided that they are classified as transferable securities within the meaning of point (34) of Article 1 of the Law of 2010 and Article 1(1) and (2) of the Grand-Ducal Regulation of 8 February 2008.

The sub-fund may invest up to 10% of its net assets in securities in accordance with Article 41 (2) (a) of the Law of 2010 and/or other unlisted securities.

The assets of Bellevue Entrepreneur Europe Small are subject to daily price fluctuations. The value of the sub-fund depends on the daily stock market value and may therefore rise or fall. Consequently, there is a risk that an investor may not get back the amount originally invested. The value of the assets largely depends on general economic developments as well as company-specific factors. It also depends on the supply and demand situation in the stock market, which in turn is heavily influenced by the expectations of market participants.

Investment Manager

Bellevue Asset Management Ltd.

Issuing the shares

The Board of Directors may decide at any time the issuance of one or several new share classes.

The Board of Directors may decide at any time the issuance of one or several new share classes. The initial issuance date of such shares classes will be decided by the Board of Directors after having received CSSF approval based on an updated Prospectus version.

Submitting the orders

Subscription: At the latest at 15.00 hours on the business day before the day on which the net asset value is determined.

Redemption: At the latest at 15.00 hours on the business day before the day on which the net asset value is determined.

Switching: The earliest time between the two affected sub-funds.

Performance dependent asset management fee

The asset manager is entitled to a performance-related management fee (“**performance fee**”) at the end of each calendar year (the “**settlement period**”), calculated after the deduction of all costs but before the deduction of a performance fee, of 10% p.a. of whichever of the following sub-fund outperformances is the lowest:

i) the high water mark (as defined below)
ii) the performance of the benchmark index (as stated for each currency in the following table) (the “**index**”).

Thus, the performance fee applies to the change in the portion of the net assets that exceeds the index and the high water mark for the share class in question at the end of the relevant settlement period, as defined below.

The “**high water mark**”, which is the highest net asset value that the sub-fund reached during the performance reference period, is used as a performance indicator to ensure that a performance fee is only calculated if the sub-fund has made up any earlier negative return during the performance reference period (as defined below). The first high water mark is the subscription price at the time of issue of the share class in question. The performance reference period is five years or, if the share class has existed for less than five years, the period since the date of first issue "**performance reference period**"). After five consecutive calendar years of cumulative underperformance the high water mark is reset.

The performance fee is calculated daily. The accrued performance fee is payable in arrears within one month after the end of the settlement period ("**due date**") for all share classes that charge a performance fee (as stated in the following table of share classes).

The calculated performance fee is adjusted for subscriptions and redemptions. If (i) shares are redeemed during the financial year or converted into shares of another share class of a sub-fund or another existing sub-fund or another sub-fund and a performance fee is incurred for these shares, (ii) the assets of the sub-fund or a share class are transferred to those of another sub-fund or a share class of another sub-fund within the sub-fund or within another sub-fund or merged therewith, (iii) shares of the sub-fund or a share class are cancelled and a performance fee is incurred for these shares, this performance fee is fixed and is payable effective the date of redemption or conversion, or the date on which the merger or cancellation takes effect.

However, no performance fee is incurred if the sub-fund or a share class of the sub-fund is merged with a newly established absorbing sub-fund or sub-funds without any historical performance and with an investment policy that is not materially different to that of the absorbed sub-fund. In this case, the performance reference period of the absorbed sub-fund applies to the absorbing sub-fund or sub-funds.

In total, the performance fee will not exceed 5% of the sub-fund's average net asset value during the settlement period. The following table gives an example of how the performance fee is calculated.

PF Period	NAV/share at the beginning of the calculation period*	NAV/share at the end of the period**	HWM	Fund performance	Index***	Outperformance over the HWM	Outperformance over the Benchmark	NAV Above High Watermark	NAV Above Benchmark	Payment of performance fees	Amount of Performance Fee****
Year 1	125.00	125.20	125.00	0.16%	-0.59%	0.16%	0.75%	YES	YES	YES	0.0002
Year 2	125.20	126.00	125.20	0.64%	-0.46%	0.64%	1.09%	YES	YES	YES	0.0006
Year 3	126.00	125.10	126.00	-0.71%	-0.35%	-0.71%	-0.37%	NO	NO	NO	-
Year 4	125.10	124.00	126.00	-0.88%	-1.50%	-1.59%	0.62%	NO	YES	NO	-
Year 5	124.00	127.00	126.00	2.42%	5.00%	0.79%	-2.58%	YES	NO	NO	-

*During the first performance period, the appplicable high water mark ("HWM") is the subscription price at the time of issue of that Share.
**After the 1st performance period the applicable HWM is the highest NAV recorded at which a performance fee crystallised.
***The index is indicated in the table below for each relevant currency in which the Share Class is denominated. The figures used are fictitious and do not represent the actual performance of the index and are used more for illustrative purposes.
**** Performance fee is 10% of the smallest difference (if positive) between the NAV per share (before deduction of the performance fee) and the excess performance of the HWM and the excess performance of the benchmark. The performance fee is calculated on a daily basis and it is crystallized and paid on an

MSCI is the benchmark administrator of the MSCI Europe ex UK Small Index and is listed in ESMA's official register.

This benchmark does not consider the sustainable investment objective of the sub-fund.

Fund	Share Currency	Benchmark index
Bellevue Entrepreneur Europe Small	EUR	MSCI Europe ex Uk Small Net TR EUR
Bellevue Entrepreneur Europe Small	CHF	MSCI Europe ex UK Small Net TR in CHF

BELLEVUE ENTREPRENEUR EUROPE SMALL

Shares	ISIN	Minimum investment	Currency of the shares	Management fee	Performance fee	Initial issue date
I	LU0631859062	--	EUR	0.9% p.a.	10% p.a.	30/06/2011
B	LU0631859229	--	EUR	1.6% p.a.	10% p.a.	30/06/2011
I CHF	LU0631859575	--	CHF	0.9% p.a.	10% p.a.	30/06/2011
AB EUR	LU2811956460	--	EUR	1.6% p.a.	10% p.a.	31/05/2024
AI EUR	LU2811956387	--	EUR	0.9% p.a.	10% p.a.	31/05/2024
B CHF	LU0631859732	--	CHF	1.6% p.a.	10% p.a.	30/06/2011
I2 EUR	LU1725388190	5,000,000	EUR	0.8% p.a.	10% p.a.	30/11/2017
HI CHF	LU1986980750	--	CHF	0.9% p.a.	10% p.a.	23/04/2019
U EUR	--	50,000,000	EUR	0.8% p.a.	10% p.a.	*
U2 EUR	--	50,000,000	EUR	0.7% p.a.	10% p.a.	*
U CHF	--	50,000,000	CHF	0.8% p.a.	10% p.a.	*
U2 CHF	--	50,000,000	CHF	0.7% p.a.	10% p.a.	*
U USD	--	50,000,000	USD	0.8% p.a.	10% p.a.	*
U2 USD	--	50,000,000	USD	0.7% p.a.	10% p.a.	*

** Determined by the Board of Directors by circular resolution.*

RISK MANAGEMENT OF THE SUB-FUND BELLEVUE FUNDS (LUX) – BELLEVUE ENTREPRENEUR EUROPE SMALL

The sub-fund uses the commitment approach to calculate its overall risk exposure.

The commitment approach is a method to define the overall risk engagement of the sub-fund. Thereby, the derivative financial positions of the sub-fund are converted into the market values of equivalent positions of the underlying securities.

11. Bellevue Funds (Lux) - Bellevue Entrepreneur Swiss Small & Mid

Investor Profile

The sub-fund is particularly suitable for experienced investors who have experience with volatile investments, have in-depth knowledge of the capital markets and who wish to profit specifically from market trends in owner-managed companies as described in the investment policy, 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.

Investment Objectives and Policy

The Sub-fund is an actively managed equity fund.

The investment objective of Bellevue Entrepreneur Swiss Small&Mid is to achieve long-term capital growth by investing in shares and preference shares. Two thirds of these investments are carefully chosen small- and mid-cap companies that either (i) have their registered office in Switzerland (ii) have their registered office outside of Switzerland but carry out the majority of their economic activity in Switzerland or (iii) are holding companies that mainly hold investments in companies whose registered office is in Switzerland and which are mainly owner-managed. 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.
- Listed on a recognised stock market or, in the case of an initial public offering, the company has applied for listing on the relevant exchange.

In addition, the Company may invest up to one third of the net assets of Bellevue Entrepreneur Swiss Small&Mid in carefully selected shares and preference shares of other companies as well as closed-end REITs (up to 10% of its net assets) that have their registered office or carry out the majority of their economic activity in recognised countries, and up to one third in corporate and sovereign bonds. Such fixed-income and floating-rate securities must have a rating of at least BBB- (Standard & Poor's and Fitch) or Baa3 (Moody's). If the required minimum ratings are not met as a result of a rating downgrade, the corresponding instruments (up to a value of 10% of the net asset value of the sub-fund) must be sold within a maximum period of three months. If the downgraded instruments account for more than 10% of the net asset value of the sub-fund, any amount in excess of the 10% limit will be sold as quickly as possible. Thus even in the event of a rating downgrade, no more than 10% of the net asset value of the sub-fund shall be held in distressed and defaulting securities. Furthermore, up to 10% may be invested in convertible bonds.

Up to a maximum of 15% of the net assets of Bellevue Entrepreneur Swiss Small&Mid may be invested in warrants on shares. The purchase of warrants is associated with elevated risks resulting from the increased volatility of these investments.

The Company may in addition hold an adequate level of liquid assets for Bellevue Entrepreneur Swiss Small&Mid. In exceptional circumstances, the sub-fund may temporarily hold up to 100% of its net assets in liquid assets, time deposits and/or in money market instruments.

Bellevue Entrepreneur Swiss Small&Mid is denominated in CHF.

Furthermore, the sub-fund considers ESG characteristics as part of its implementation of the aforementioned investment objectives. The methods used to reflect these characteristics in investment decisions are defined in the ESG investment guidelines of Bellevue Asset Management AG and published on the website: www.bellevue.ch.

For the avoidance of doubt, the sub-fund is an ESG sub-fund within the meaning of Article 8 SFDR.

The underlying investments of this sub-fund do not consider the EU criteria for environmentally sustainable economic activities within the meaning of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, as amended.

The selection process for securities includes a non-financial analysis using a range of methods including ESG exclusion criteria. Companies failing to comply with the main principles and standards of the UN Global Compact, human rights and labour rights are excluded. In addition, there is no investment in companies connected to controversial weapons.

The Investment Manager will maintain and update at least quarterly an exclusion list of companies which do not meet these criteria and will ensure prior to trading that no investment is made in such securities.

In addition to its traditional financial analysis and investment decision-making processes, the Investment Manager also integrates ESG factors into the investment decision-making process ESG factors influence investment decisions to the extent that they are of financial relevance. In addition, the Investment Manager regularly monitors the ESG risk profile of the portfolio.

The data used to identify and evaluate ESG issues is primarily sourced from concrete exchanges with companies, external ESG data providers, public company information, broker research and the financial press.

Further information regarding ESG characteristics can be found in Annex II.12.

Sustainability risk management

As it is an ESG sub-fund, we assume that sustainability risks have an influence on the return of the sub-fund versus other sub-funds. This is due to the investment strategy that aims to reducing sustainability risks by excluding non-compliant companies/issuers, following a proactive investment policy and targeting a sustainable financial return and active engagement with companies/issuers.

Special investment risks

The investments can be in CHF or in other currencies. Foreign currency risks may be fully or partially hedged. A drop in value due to currency fluctuations cannot be ruled out.

In addition, the sub-fund may use the following derivative financial instruments for the purposes of risk management (hedging) and investment:

- Equity Options
- Currency Options
- Equity Futures
- Interest Rate Futures
- Forward Contracts

The sub-fund may also invest up 10% of its net assets in units of UCITS and other UCIs.
The sub-fund will not conclude any SFTs.

The sub-fund may invest in closed-end funds provided that they are classified as transferable securities within the meaning of point (34) of Article 1 of the Law of 2010 and Article 1(1) and (2) of the Grand-Ducal Regulation of 8 February 2008.

The sub-fund may invest up to 10% of its net assets in securities in accordance with Article 41 (2) (a) of the Law of 2010 and/or other unlisted securities.

The assets of Bellevue Entrepreneur Swiss Small&Mid are subject to daily price fluctuations. The value of the sub-fund depends on the daily stock market value and may therefore rise or fall. Consequently, there is a risk that an investor may not get back the amount originally invested. The value of the assets largely depends on general economic developments as well as company-specific factors. It also depends on the supply and demand situation in the stock market, which in turn is heavily influenced by the expectations of market participants.

Investment Manager

Bellevue Asset Management Ltd.

Issuing the shares

The Board of Directors may decide at any time the issuance of one or several new share classes.

The Board of Directors may decide at any time the issuance of one or several new share classes. The initial issuance date of such shares classes will be decided by the Board of Directors after having received CSSF approval based on an updated Prospectus version.

Submitting the orders

Subscription: At the latest at 15.00 hours on the business day before the day on which the net asset value is determined.

Redemption: At the latest at 15.00 hours on the business day before the day on which the net asset value is determined.

Switching: The earliest time between the two affected sub-funds.

Bellevue Entrepreneur Swiss Small&Mid

Shares	ISIN	Minimum investment	Currency of the shares	Administration fee	Performance fee	Initial issue date
I	LU1477743469	--	CHF	0.9% p.a.	--	30/11/2016
B	LU1477743543	--	CHF	1.6% p.a.	--	30/11/2016
I	LU1477743626	--	EUR	0.9% p.a.	--	30/11/2016
AI EUR		--	EUR	0.9% p.a.	--	*

B	LU1477743899	--	EUR	1.6% p.a.	--	30/11/2016
I2 CHF	LU1725388356	5,000,000	CHF	0.7% p.a.	--	30/11/2017

RISK MANAGEMENT OF THE SUB-FUND BELLEVUE FUNDS (LUX) – BELLEVUE ENTREPRENEUR SWISS SMALL&MID

The sub-fund uses the commitment approach to calculate its overall risk exposure.

The commitment approach is a method to define the overall risk engagement of the sub-fund. Thereby, the derivative financial positions of the sub-fund are converted into the market values of equivalent positions of the underlying securities.

12. Bellevue Funds (Lux) – Bellevue Global Macro

INVESTOR PROFILE

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

INVESTMENT OBJECTIVES AND POLICY

The investment objective of Bellevue Global Macro is to achieve a positive absolute return through the use of global macro strategies and the resulting portfolio of carefully selected assets, diversified across various asset classes. The investment strategy seeks to provide the investor with a return that is above the benchmark index (SOFR, €STR, SONIA, SARON, depending on share class, as explained below).

Bellevue Global Macro invests in fixed-income and floating-rate securities, debt securities and rights to debt securities of all levels of maturities and currencies, in treasury bonds, provided they are securities issued in the international markets, in international equities, preference shares, closed-end REITs (up to 10% of its net assets), convertible bonds and bonds with warrants, in any other securities admitted to official listing on a stock exchange, and in money market instruments.

The following limits apply to convertible bonds and bonds with warrants: Up to 10% may be invested in convertible bonds and up to 10% in CoCo bonds (contingent convertible bonds).

Fixed-income and floating-rate securities must have a minimum rating of B- (Standard & Poor's and Fitch) or B3 (Moody's), or a comparable internal rating. Securities of an unrated subsidiary of a company rated by a rating agency are given the same internal credit rating, bearing in mind the degree of subordination. If the parent company has not been rated by a rating agency, the internal rating is determined based on an analysis of other rated companies in the same sector, comparing certain indicators. An internal rating comparable with agency ratings is sought.

ABS, CLN and similar products must have an "investment grade" rating, i.e. a minimum rating of BBB- (Standard & Poor's and Fitch) or Baa3 (Moody's), or a comparable internal rating. Investments in ABS, CLN and similar products shall not account for more than 10% of the net asset value of the sub-fund.

If the required minimum ratings are not met as a result of a rating downgrade, the corresponding instruments (up to a value of 10% of the net asset value of the sub-fund) must be sold within a maximum period of three months. If the downgraded instruments account for more than 10% of the net asset value of the sub-fund, any amount in excess of the 10% limit will be sold as quickly as possible. Thus even in the event of a rating downgrade, no more than 10% of the net asset value of the sub-fund shall be held in distressed and defaulting securities.

In exceptional circumstances, the sub-fund may temporarily hold up to 100% of its net assets in liquid assets, time deposits and/or in money market instruments.

For investment purposes and within the investment restrictions, Bellevue Global Macro may also use derivative techniques and instruments. The only derivative financial instruments used are:

- Equity Options
- Bond Options
- Currency Options
- Interest Rate Options
- CDS Swaptions
- Equity Futures
- Bond Futures
- Interest Rate Futures
- Interest Rate Swaps
- Total Return Swaps
- Credit Default Swaps
- CFDs
- Forward Contracts

The long-positions will be sufficiently liquid at any time in order to cover possible obligations of the sub-fund from its short-positions.

The sub-fund implements its investment policy by analysing the economic development and/or the volatility of specific markets. To achieve this management objective, the sub-fund may use derivatives whose underlying is the volatility of markets, including "volatility swaps" or "variance swaps". These derivatives make it possible for the sub-fund to achieve a performance that is linked to the difference between the implied volatility and the actual volatility at a given time.

The sub-fund may also enter into credit risks with different issuers by investing into credit derivatives on indices or in basket of issuers.

The sub-fund may also invest in structured products, in particular in bonds or other securities, which performance is linked, e.g., to the performance of an index, of securities, of a basket of different securities or of an undertaking for collective investments in securities.

For risk diversification purposes, the sub-fund may also invest in financial derivative instruments, which have as base value commodity indices. An investment per such index is, however, limited to maximum 10% of the sub-funds' net assets. In addition, the sub-fund may invest in exchange-traded commodities (ETCs).

The sub-fund may also invest up 10% of its net assets in units of UCITS and other UCIs.

Up to a maximum of 10% of the net assets of the sub-fund may be invested in warrants on shares. The purchase of warrants is associated with elevated risks resulting from the increased volatility of these investments.

Bellevue Global Macro is denominated in EUR.

Furthermore, the sub-fund considers ESG characteristics as part of its implementation of the aforementioned investment objectives. The methods used to reflect these characteristics in investment decisions are defined in the ESG investment guidelines of Bellevue Asset Management AG and published on the website: www.bellevue.ch.

For the avoidance of doubt, the sub-fund is an ESG sub-fund within the meaning of Article 8 SFDR.

The underlying investments of this sub-fund do not consider the EU criteria for environmentally sustainable economic activities within the meaning of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, as amended.

The selection process for securities includes a non-financial analysis using a range of methods including ESG exclusion criteria. Companies failing to comply with the main principles and standards of the UN Global Compact, human rights and labour rights are excluded. In addition, there is no investment in companies connected to controversial weapons.

The Investment Manager will maintain and update at least quarterly an exclusion list of companies which do not meet these criteria and will ensure prior to trading that no investment is made in such securities.

In addition to its traditional financial analysis and investment decision-making processes, the Investment Manager also integrates ESG factors into the investment decision-making process ESG factors influence investment decisions to the extent that they are of financial relevance. In addition, the Investment Manager regularly monitors the ESG risk profile of the portfolio.

The data used to identify and evaluate ESG issues is primarily sourced from concrete exchanges with companies, external ESG data providers, public company information, broker research and the financial press.

Further information regarding ESG characteristics can be found in Annex II.15.

SUSTAINABILITY RISK MANAGEMENT

As it is an ESG sub-fund, we assume that sustainability risks have an influence on the return of the sub-fund versus other sub-funds. This is due to the investment strategy that aims to reducing sustainability risks by excluding non-compliant companies/issuers, following a proactive investment policy and targeting a sustainable financial return and active engagement with companies/issuers.

SPECIAL INVESTMENT RISKS

With regard to risk connected with investments in derivatives and contracts for differences, it is referred to the general risk chapter in 3.5.

The investment strategy and the risks of Bellevue Global Macro differ from those of traditional sub-funds, which invest exclusively in long positions. Bellevue Global Macro may in particular use derivative financial instruments to enter short positions. In case that the values of such investments increase rather than decrease, the short-positions will have a negative performance effect on the value of the sub-fund and in extreme market situation, this may lead, theoretically, to unlimited losses of the sub-fund. In case of such an extreme market condition, the investors may achieve only a minimal or no performance at all or may loose all of their initial investment.

Whilst complying with the specified conditions and limits according to the law and as laid down by the CSSF, the sub-fund is permitted to use techniques and instruments with a view to efficiently administer the investment portfolio, in particular also for hedging purposes.

The assets of Bellevue Global Macro are subject to daily price fluctuations; as a result, the value of the sub-fund depends on the daily stock market value and may therefore rise or fall. Consequently, there is a risk that an investor may not get back the amount originally invested. The value of the assets largely depends on general economic developments as well as company-specific factors. It also depends on the supply and demand situation in the stock market, which in turn is heavily influenced by the expectations of market participants.

The sub-funds may invest in contingent convertible bonds ("**CoCos**"). These are debt instruments that pay a higher coupon and, if certain events ("trigger events") occur, are converted into stock or may suffer capital losses, which depends in particular on the capital ratios of the issuer of these CoCos ("trigger levels"). CoCos are complex financial instruments with widely varying trigger levels and thus conversion risk. In addition, they are innovative financial instruments and, as such, it is not known how they will react when the financial situation is strained. This increases the level of uncertainty in relation to valuing CoCos and the risks of potential price contagion and volatility of the entire CoCo asset class, especially since it is unclear whether the holders of CoCos have fully considered the risks associated with these instruments. Investing in CoCos can result in significant losses for the sub-fund. After certain triggering events, including the issuer's equity ratio falling below a certain level, the debt security may be converted into issuer equity or suffer capital losses. In certain scenarios, the holders of CoCos will suffer losses before the shareholders in the same issuer, in contrast to the traditional capital structure hierarchy, where the shareholders suffer losses ahead of the holders of debt securities. In the case of some CoCos, there is also a risk of the issuer cancelling payment of the coupon at any point, for any reason and for any length of time at its own discretion. CoCos are issued as perpetual instruments and it cannot be assumed that the perpetual CoCos will be called on the call date.

The sub-fund may invest in closed-end funds provided that they are classified as transferable securities within the meaning of point (34) of Article 1 of the Law of 2010 and Article 1(1) and (2) of the Grand-Ducal Regulation of 8 February 2008.

Investment Manager

Bellevue Asset Management Ltd.

Issuing the shares

The Board of Directors may decide at any time the issuance of one or several new share classes.

The Board of Directors may decide at any time the issuance of one or several new share classes. The initial issuance date of such shares classes will be decided by the Board of Directors after having received CSSF approval based on an updated Prospectus version.

Submitting the orders

Subscription: At the latest at 15.00 hours on the business day before the day on which the net asset value is determined.

Redemption: At the latest at 15.00 hours on the business day before the day on which the net asset value is determined.

Switching: The earliest time between the two affected sub-funds.

Performance dependent asset management fee

The asset manager is entitled to a performance-related management fee ("**performance fee**") at the end of each calendar year (the "**settlement period**"), calculated after the deduction of all costs but before the deduction of a performance fee, of 10% p.a. of whichever of the following sub-fund outperformances is the lowest:

i) the high water mark (as defined below)
ii) the performance of the benchmark index (as stated for each currency in the following table) (the "**index**").

Thus, the performance fee applies to the change in the portion of the net assets that exceeds the index and the high water mark for the share class in question at the end of the relevant settlement period, as defined below.

The "**high water mark**", which is the highest net asset value that the sub-fund reached during the performance reference period, is used as a performance indicator to ensure that a performance fee is only calculated if the sub-fund has made up any earlier negative return during the performance reference period (as defined below). The first high water mark is the subscription price at the time of issue of the share class in question. The performance reference period is five years or, if the share class has existed for less than five years, the period since the date of first issue "**performance reference period**"). After five consecutive calendar years of cumulative underperformance the high water mark is reset.

The performance fee is calculated daily. The accrued performance fee is payable in arrears within one month after the end of the settlement period ("**due date**") for all share classes that charge a performance fee (as stated in the following table of share classes).

The calculated performance fee is adjusted for subscriptions and redemptions. If (i) shares are redeemed during the financial year or converted into shares of another share class of a sub-fund or another existing sub-fund or another sub-fund and a performance fee is incurred for these shares, (ii) the assets of the sub-fund or a share class are transferred to those of another sub-fund or a share class of another sub-fund within the sub-fund or within another sub-fund or merged therewith, (iii) shares of the sub-fund or a share class are cancelled and a performance fee is incurred for these shares, this performance fee is fixed and is payable effective the date of redemption or conversion, or the date on which the merger or cancellation takes effect.

However, no performance fee is incurred if the sub-fund or a share class of the sub-fund is merged with a newly established absorbing sub-fund or sub-funds without any historical performance and with an investment policy that is not materially different to that of the absorbed sub-fund. In this case, the performance reference period of the absorbed sub-fund applies to the absorbing sub-fund or sub-funds.

In total, the performance fee will not exceed 5% of the sub-fund's average net asset value during the settlement period.

The following table gives an example of how the performance fee is calculated.

PF Period	NAV/share at the beginning of the calculation period*	NAV/share at the end of the period**	HWM	Fund performance	Index***	Outperformance over the HWM	Outperformance over the Benchmark	NAV Above High Watermark	NAV Above Benchmark	Payment of performance fees	Amount of Performance Fee****
Year 1	125.00	125.20	125.00	0.16%	-0.59%	0.16%	0.75%	YES	YES	YES	0.0002
Year 2	125.20	126.00	125.20	0.64%	-0.46%	0.64%	1.09%	YES	YES	YES	0.0006
Year 3	126.00	125.10	126.00	-0.71%	-0.35%	-0.71%	-0.37%	NO	NO	NO	-
Year 4	125.10	124.00	126.00	-0.88%	-1.50%	-1.59%	0.62%	NO	YES	NO	-
Year 5	124.00	127.00	126.00	2.42%	5.00%	0.79%	-2.58%	YES	NO	NO	-

*During the first performance period, the appplicable high water mark ("HWM") is the subscription price at the time of issue of that Share.
**After the 1st performance period the applicable HWM is the highest NAV recorded at which a performance fee crystallised.
***The index is indicated in the table below for each relevant currency in which the Share Class is denominated. The figures used are fictitious and do not represent the actual performance of the index and are used more for illustrative purposes.
**** Performance fee is 10% of the smallest difference (if positive) between the NAV per share (before deduction of the performance fee) and the excess performance of the HWM and the excess performance of the benchmark. The performance fee is calculated on a daily basis and it is crystallized and paid on an

Depending on the reference currency of the invested share class, the following interest rates serve as the index ("**index**"):

- The Federal Reserve Bank of New York is the administrator of the Secured Overnight Finance Rate ("**SOFR**")
- The European Central Bank is the administrator of the Euro Short-Term Rate ("**€STR**")
- The Bank of England is the administrator of the Reformed Sterling Overnight Index Average ("**SONIA**")
- SIX Financial Information AG is the administrator of the Swiss Average Rate Overnight ("**SARON**")

None of the aforementioned indices considers the sustainable investment objective of the sub-fund.

FEES OF THE TARGET UCITS AND UCI

If the sub-fund is permitted to invest in shares of other UCITS and UCIs, it should be noted that additional fees and expenses may be levied on the net assets of the sub-fund according to section 4.6, namely additional fees and expenses of the target funds for their central administrators, custodians, auditors, taxes and for other expenses. As such, double fees may be charged.

The management fees of the target funds, in which the Bellevue Global Macro may invest, may not exceed 2% p.a.

BELLEVUE GLOBAL MACRO

Shares	ISIN	Minimum investment	Currency of the shares	Management fee	Performance fee	Benchmark index	Initial issue date
I	LU0494762056	--	EUR	0.8% p.a.	10% p.a.	EUR 3-month €STR	31/03/2010
B	LU0494761835	--	EUR	1.4% p.a.	10% p.a.	EUR 3-month €STR	31/03/2010
AI	LU1525644909		EUR	0.8% p.a.	10% p.a.	EUR 3-month €STR	30/11/2016
AB	LU1325892591		EUR	1.4% p.a.	10% p.a.	EUR 3-month €STR	31/03/2016
HI CHF	LU0513479948	--	CHF	0.8% p.a.	10% p.a.	CHF 3-month SARON	31/05/2010
HB CHF	LU0513479864	--	CHF	1.4% p.a.	10% p.a.	CHF 3-month SARON	31/05/2010
HI GBP	LU0767971616	--	GBP	0.8% p.a.	10% p.a.	GBP 3-month SONIA	30/03/2012
HI USD	LU1233583258	--	USD	0.8% p.a.	10% p.a.	USD 3-month SOFR	10/08/2015
HB USD	LU1233584223	--	USD	1.4% p.a.	10% p.a.	USD 3-month SOFR	02/07/2015
I2 EUR	LU1725388430	10000000	EUR	0.7% p.a.	10% p.a.	EUR 3-month €STR	30/11/2017
HI2 CHF	LU1725388513	10,000,000	CHF	0.7% p.a.	10% p.a.	CHF 3-month SARON	31/10/2019
HI2 USD	--	10,000,000	USD	0.7% p.a.	10% p.a.	USD 3-month SOFR	*
U EUR	…	50000000	EUR	0.7% p.a.	10% p.a.	EUR 3-month €STR	*
U2 EUR	…	50000000	EUR	0.6% p.a.	10% p.a.	EUR 3-month €STR	*
U CHF	…	50000000	CHF	0.7% p.a.	10% p.a.	CHF 3-month SARON	*
U2 CHF	…	50000000	CHF	0.6% p.a.	10% p.a.	CHF 3-month SARON	*
U USD	…	50000000	USD	0.7% p.a.	10% p.a.	USD 3-month SOFR	*
U2 USD	…	50000000	USD	0.6% p.a.	10% p.a.	USD 3-month SOFR	*

** Determined by the Board of Directors by circular resolution.*

RISK MANAGEMENT OF THE SUB-FUND BELLEVUE FUNDS (LUX) – BELLEVUE GLOBAL MACRO

In accordance with the provisions of the Law of 2010 and CSSF Circular 11/512, after a thorough review by the Board of Directors of the Company, this sub-fund applies a risk management approach that ensures that all risks that may be relevant to this sub-fund can be determined.

Calculation of the overall risk/Global exposure

Part of the risk management process to be applied for this sub-fund is the definition of the global exposure of the sub-fund, which is determined and controlled via the absolute value at risk approach ("absolute VaR approach").

The VaR is calculated on the basis of a confidence level of 99%, and a holding period of 20 days.

The VaR of this sub-fund is calculated using the “Absolute VaR” approach.

This is based on the net asset value of the sub-fund and limited by a maximum VaR fixed by the Board of Directors of the Company after a thorough examination of the investments and the risk profile of this sub-fund.

The maximum VaR limit, which has thus been established for this sub-fund, is equal to 20% of the net asset value of the sub-fund.

BORROWING RATIO:

The leverage is defined by the relevant ESMA guidelines as the sum of the nominal values of the derivatives used in the sub-fund.

By definition this leads to conservative results since some derivatives used for hedging purposes are included in the calculation of leverage and thus lead to an increased leverage result.

Consequently, the leverage may under certain circumstances be significant but may not necessarily reflect the exact current risk of leverage to which an investor may be subject.

The expected leverage for this sub-fund may vary between 0% and 400% based on the net asset value of the sub-fund.

This estimate is based on historical data.

Under certain conditions (e.g. very low market volatility), the borrowing ratio of this sub-fund may also be higher.

13. Bellevue Funds (Lux) – Bellevue Global Income

INVESTOR PROFILE

The sub-fund is particularly suitable for experienced investors who have experience with volatile investments, have in-depth knowledge of the capital markets and wish to specifically profit from market trends in a global bond portfolio that is broadly diversified across various bond segments, and who are ready to accept certain market fluctuations and therefore possess a medium risk appetite.

INVESTMENT OBJECTIVES AND POLICY

The investment objective of Bellevue Global Income is to achieve an attractive total return through the use of global bond strategies and the resulting portfolio of carefully selected assets, diversified across various bond segments.

Bellevue Global Income invests in fixed and floating-rate securities, debt securities and debt securities rights of all maturities and currencies, in treasury bonds provided they are securities in nature, and in money market instruments.

Bellevue Global Income may hold up to 10% of its net asset value in convertible securities as well as in equities, preference shares and REITs (up to 10% of its net assets). With the exception of preference shares, the sub-fund holds shares exclusively as a result of the conversion of a convertible bond or allocation from a corporate action.

Fixed-income and floating-rate securities must have a minimum rating of B- (Standard & Poor's and Fitch) or B3 (Moody's), or a comparable internal rating. Securities of an unrated subsidiary of a company rated by a rating agency are given the same internal credit rating, bearing in mind the degree of subordination. If the parent company has not been rated by a rating agency, the internal rating is determined based on an analysis of other rated companies in the same sector, comparing certain indicators. An internal rating comparable with agency ratings is sought.

ABS, CLN and similar products must have an "investment grade" rating, i.e. a minimum rating of BBB- (Standard & Poor's and Fitch) or Baa3 (Moody's), or a comparable internal rating. Investments in ABS, CLN and similar products shall not account for more than 10% of the net asset value of the sub-fund.

If the required minimum ratings are not met as a result of a rating downgrade, the corresponding instruments (up to a value of 10% of the net asset value of the sub-fund) must be sold within a maximum period of three months. If the downgraded instruments account for more than 10% of the net asset value of the sub-fund, any amount in excess of the 10% limit will be sold as quickly as possible. Thus even in the event of a rating downgrade, no more than 10% of the net asset value of the sub-fund shall be held in distressed and defaulting securities.

Bellevue Global Income may invest up to 20% of its net assets in Chinese A-shares via Bond Connect.

In exceptional circumstances, the sub-fund may temporarily hold up to 100% of its net assets in liquid assets, time deposits and/or in money market instruments.

For investment purposes and within the applicable investment restrictions, Bellevue Global Income may also use derivative techniques and instruments. The only derivative financial instruments used are:

- Bond Options
- Currency Options
- Interest Rate Options
- CDS Swaptions
- Bond Futures
- Interest Rate Futures
- Interest Rate Swaps
- Total Return Swaps
- Credit Default Swaps
- CFDs
- Forward Contracts

The long-positions will be sufficiently liquid at any time in order to cover possible obligations of the sub-fund from its short-positions.

The sub-fund implements its investment policy by analysing the economic development and/or the volatility of specific markets. To achieve this management objective, the sub-fund may use derivatives whose underlying is the volatility of markets, including "volatility swaps" or "variance swaps". These derivatives make it possible for the sub-fund to achieve a performance that is linked to the difference between the implied volatility and the actual volatility at a given time.

The sub-fund may also enter into credit risks with different issuers by investing into credit derivatives on indices or in basket of issuers.

The sub-fund may also invest in structured products, in particular bonds or other securities, whose performance is linked, e.g., to the performance of an index, securities, a basket of different securities or an undertaking for collective investments in securities.

The sub-fund may also invest up 10% of its net assets in units of UCITS and other UCIs.

The following limits apply to convertible bonds and bonds with warrants: Up to 20% may be invested in convertible bonds and up to 20% in CoCo bonds (contingent convertible bonds).

Bellevue Global Income is denominated in EUR.

Furthermore, the sub-fund considers ESG characteristics as part of its implementation of the aforementioned investment objectives. The methods used to reflect these characteristics in investment decisions are defined in the ESG investment guidelines of Bellevue Asset Management AG and published on the website: www.bellevue.ch.

For the avoidance of doubt, the sub-fund is an ESG sub-fund within the meaning of Article 8 SFDR.

The underlying investments of this sub-fund do not consider the EU criteria for environmentally sustainable economic activities within the meaning of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, as amended.

The selection process for securities includes a non-financial analysis using a range of methods including ESG exclusion criteria. Companies that seriously breach the principles and standards of the UN Global Compact Compliance, human rights and labour rights are excluded from investing in bonds. In addition, no investments will be made in bonds issued by companies that have a connection to controversial weapons.

The Investment Manager will maintain and update at least quarterly an exclusion list of companies which do not meet these criteria and will ensure prior to trading that no investment is made in such securities.

In addition to its traditional financial analysis and investment decision-making processes, the Investment Manager also integrates ESG factors into the investment decision-making process ESG factors influence investment decisions to the extent that they are of financial relevance. In addition, the Investment Manager regularly monitors the ESG risk profile of the portfolio.

The data used to identify and evaluate ESG issues is primarily sourced from concrete exchanges with companies, external ESG data providers, public company information, broker research and the financial press.

SUSTAINABILITY RISK MANAGEMENT

As it is an ESG sub-fund, we assume that sustainability risks have an influence on the return of the sub-fund versus other sub-funds. This is due to the investment strategy that aims to reducing sustainability risks by excluding non-compliant companies/issuers, following a proactive investment policy and targeting a sustainable financial return and active engagement with companies/issuers.

Further information regarding ESG characteristics can be found in Annex II.16.

SPECIAL INVESTMENT RISKS

With regard to risk connected with investments in derivatives and contracts for differences, it is referred to the general risk chapter in 3.5.

The investment strategy and the risks of Bellevue Global Income differ from those of traditional sub-funds, which invest exclusively in long positions. Bellevue Global Income may in particular use derivative financial instruments to enter short positions. In case that the values of such investments increase rather than decrease, the short-positions will have a negative performance effect on the value of the sub-fund and in extreme market situation, this may lead, theoretically, to unlimited losses of the sub-fund. In case of such an extreme market condition, the investors may achieve only a minimal or no performance at all or may loose all of their initial investment.

Whilst complying with the specified conditions and limits according to the law and as laid down by the CSSF, the sub-fund is permitted to use techniques and instruments with a view to efficiently administer the investment portfolio, in particular also for hedging purposes.

The assets of Bellevue Global Income are subject to daily price fluctuations; as a result, the value of the sub-fund depends on the daily stock market value and may therefore rise or fall. Consequently, there is a risk that an investor may not get back the amount originally invested. The value of the assets largely depends on general economic developments as well as company-specific factors. It also depends on the supply and demand situation in the stock market, which in turn is heavily influenced by the expectations of market participants.

The sub-funds may invest in contingent convertible bonds ("**CoCos**"). These are debt instruments that pay a higher coupon and, if certain events ("trigger events") occur, are converted into stock or may suffer capital losses, which depends in particular on the capital ratios of the issuer of these CoCos ("trigger levels"). CoCos are complex financial instruments with widely varying trigger levels and thus conversion risk. In addition, they are innovative financial instruments and, as such, it is not known how they will react when the financial situation is strained. This increases the level of uncertainty in relation to valuing CoCos and the risks of potential price contagion and volatility of the entire CoCo asset class, especially since it is unclear whether the holders of CoCos have fully considered the risks associated with these instruments. Investing in CoCos can result in significant losses for the sub-fund. After certain triggering events, including the issuer's equity ratio falling below a certain level, the debt security may be converted into issuer equity or suffer capital losses. In certain scenarios, the holders of CoCos will suffer losses before the shareholders in the same issuer, in contrast to the traditional capital structure hierarchy, where the shareholders suffer losses ahead of the holders of debt securities. In the case of some CoCos, there is also a risk of the issuer cancelling payment of the coupon at any point, for any reason and for any length of time at its own discretion. CoCos are issued as perpetual instruments and it cannot be assumed that the perpetual CoCos will be called on the call date.

The sub-fund may invest in closed-end funds provided that they are classified as transferable securities within the meaning of point (34) of Article 1 of the Law of 2010 and Article 1(1) and (2) of the Grand-Ducal Regulation of 8 February 2008.

INVESTMENT MANAGER

Bellevue Asset Management Ltd.

ISSUING THE SHARES

The Board of Directors may decide at any time the issuance of one or several new share classes.

The Board of Directors may decide at any time the issuance of one or several new share classes. The initial issuance date of such shares classes will be decided by the Board of Directors after having received CSSF approval based on an updated Prospectus version.

SUBMITTING THE ORDERS

Subscription: At the latest at 15.00 hours on the business day before the day on which the net asset value is determined.

Redemption: At the latest at 15.00 hours on the business day before the day on which the net asset value is determined.

Switching: The earliest time between the two affected sub-funds.

FEES OF THE TARGET UCITS AND UCI

If the sub-fund is permitted to invest in shares of other UCITS and UCIs, it should be noted that additional fees and expenses may be levied on the net assets of the sub-fund according to section 4.6, namely additional fees and expenses of the target funds for their central administrators, custodians, auditors, taxes and for other expenses. As such, double fees may be charged.

The management fees of the target funds, in which the Bellevue Global Income may invest, may not exceed 2% p.a.

BELLEVUE GLOBAL INCOME

Shares	ISIN	Minimum investment	Currency of shares	Management fee	Performance fee	Initial issue date
I	LU2382177173	--	EUR	0.7% p.a.	--	30/09/2021
B	LU2382177330	--	EUR	1.1% p.a.	--	30/09/2021
AI	LU2382177413	--	EUR	0.7% p.a.	--	15/12/2025
AB	LU2382177504	--	EUR	1.1% p.a.	--	15/12/2025
HI CHF	LU2382177686	--	CHF	0.7% p.a.	--	30/09/2021
HB CHF	LU2382177843	--	CHF	1.1% p.a.	--	30/09/2021
HI GBP	--	--	GBP	0.7% p.a.	--	*
HI USD	LU2382178064	--	USD	0.7% p.a.	--	30/09/2021
HB USD	LU2382178148	--	USD	1.1% p.a.	--	30/09/2021
I2 EUR	LU2382178221	10,000,000	EUR	0.6% p.a.	--	30/09/2021
HI2 CHF	LU2382178494	10,000,000	CHF	0.6% p.a.	--	30/09/2021

HI2 USD	LU2382178650	10,000,000	USD	0.6% p.a.	--	30/09/2021
U EUR	--	50,000,000	EUR	0.6% p.a.	--	*
U2 EUR	--	50,000,000	EUR	0.5% p.a.	--	*
HU CHF	--	50,000,000	CHF	0.6% p.a.	--	*
HU2 CHF	LU2382178734	50,000,000	CHF	0.5% p.a.	--	30/09/2021
HU USD	--	50,000,000	USD	0.6% p.a.	--	*
HU2 USD	--	50,000,000	USD	0.5% p.a.	--	*

** Determined by the Board of Directors by circular resolution.*

RISK MANAGEMENT OF THE SUB-FUND BELLEVUE FUNDS (LUX) – BELLEVUE GLOBAL INCOME

In accordance with the provisions of the Law of 2010 and CSSF Circular 11/512, after a thorough review by the Board of Directors of the Company, this sub-fund applies a risk management approach that ensures that all risks that may be relevant to this sub-fund can be determined.

Calculation of the overall risk/Global exposure

Part of the risk management process to be applied for this sub-fund is the definition of the global exposure of the sub-fund, which is determined and controlled via the absolute value at risk approach ("absolute VaR approach").

The VaR is calculated on the basis of a confidence level of 99%, and a holding period of 20 days.

The VaR of this sub-fund is calculated using the "Absolute VaR" approach.

This is based on the net asset value of the sub-fund and limited by a maximum VaR fixed by the Board of Directors of the Company after a thorough examination of the investments and the risk profile of this sub-fund.

The maximum VaR limit, which has thus been established for this sub-fund, is equal to 20% of the net asset value of the sub-fund.

BORROWING RATIO:

The leverage is defined by the relevant ESMA guidelines as the sum of the nominal values of the derivatives used in the sub-fund.

By definition this leads to conservative results since some derivatives used for hedging purposes are included in the calculation of leverage and thus lead to an increased leverage result.

Consequently, the leverage may under certain circumstances be significant but may not necessarily reflect the exact current risk of leverage to which an investor may be subject.

The expected leverage for this sub-fund may vary between 0% and 400% based on the net asset value of the sub-fund.

This estimate is based on historical data.

Under certain conditions (e.g. very low market volatility), the borrowing ratio of this sub-fund may also be higher.

Annex II: Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Annex II.1 - Bellevue Funds (Lux) - Bellevue Obesity Solutions

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?	
☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective**: %	☒ It promotes **Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 25% of sustainable investments.
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** %	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

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

What environmental and/or social characteristics are promoted by this financial product?

As part of the implementation of its investment objectives, the investment strategy considers environmental, social and governance (ESG) characteristics in accordance with the provisions of Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR). These include the following key elements: Exclusions in the event of serious breaches of global standards, value-based exclusions based on turnover limits, the integration of ESG criteria into fundamental company research, ESG stewardship via constructive dialogue with companies (engagement), and exercising voting rights (proxy voting).

The ESG integration approach considers criteria in the environmental, social and governance sub-segments. E.g., the environmental segment includes whether the company systematically measures and discloses its environmental footprint. The social segment covers issues such as product quality, data security, and employee training and development. Good governance includes, for example, the independence and compensation of the Board of Directors, and corporate ethics.

Subsequently, as part of the asset allocation process, minimum proportions are defined for investments with sustainable characteristics and for sustainable investments. If investments no longer comply with the requirements of the relevant sustainability policy and therefore these minimum proportions are not met, this situation must be rectified within three months. Otherwise, non-compliance with the minimum proportions defined below is only permissible on a temporary basis and for a period deemed absolutely necessary due to exceptionally unfavourable market conditions, and where this is justified in the interests of investors, e.g. in very serious circumstances.

- **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**
  The minimum exclusion criteria that form part of the binding elements of the investment strategy are used as sustainability indicators to measure the attainment of each of the environmental or social characteristics. These minimum exclusion criteria are: banned weapons (turnover tolerance 0%); tobacco production (turnover tolerance 5%); marketing of tobacco (turnover tolerance 20%); thermal coal (turnover tolerance 5%); fracking/oil sands (turnover tolerance 5%); pornography (turnover tolerance 5%); gambling (turnover tolerance 5%); palm oil (turnover tolerance 5%); serious breaches of the UN Global Compact, the UN Universal Declaration of Human Rights, or the UN International Labour Standards.
- Furthermore, in order to qualify as an investment with sustainable characteristics, companies must have a minimum ESG rating of BB, as currently measured by the MSCI ESG Rating methodology on a scale of AAA - CCC. Lastly, the asset manager actively exercises its voting rights in the long-term interests of investors and engages in constructive dialogue with selected issuers (engagement). The company reports on its voting and engagement activities at least once a year.

- **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?**
  The objectives of the sustainable investments are to make a positive impact on at least one of the 17 United Nations Sustainable Development Goals (UN SDGs).
- The MSCI ESG Rating and the MSCI SDG Alignment Score methodology make it possible to qualify an investment as sustainable in accordance with the provisions of Article 2(17) of the SFDR.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**
  The sustainable investments must do no significant harm (“DNSH”) to any of the 17 United Nations Sustainable Development Goals. (UN SDGs) The MSCI SDG Alignment Score methodology of MSCI ESG is currently used to assess this. The MSCI SDG Alignment Score range is from -10.0 to +10.0. A company with a positive impact on at least one of the 17 UN SDGs (i.e. an MSCI SDG Net Alignment Score of >=2.0) must not have a negative impact on any of the other UN SDGs (i.e. an MSCI SDG Net Alignment Score of <-2.0). Additionally, issuers must have an MSCI ESG Rating of at least BB

("good governance").

- How have the indicators for adverse impacts on sustainability factors been taken into account?

  The indicators for adverse impacts on sustainability factors have been taken into account as part of the minimum exclusion criteria (compliance with the UN Global Compact, the UN Universal Declaration of Human Rights, and the UN International Labour Standards). This means implicit consideration of the following PAIs: no. 4. Exposure to companies active in the fossil fuel sector; no. 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises; and no. 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons). Additionally, the following PAIs are explicitly considered as separate criteria: no.3. GHG intensity of investee companies; no. 8. Emissions to water; and no. 9. Hazardous waste and radioactive waste ratio. PAI no. 1. GHG emissions and PAI no. 2. Carbon footprint are included in the MSCI ESG overall rating with various weightings depending on industry relevance, and are thus implicitly considered given our minimum MSCI ESG Rating requirement of BB for each issuer.

- How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

  The OECD Guidelines and UN Guiding Principles have been taken into account as part of the minimum exclusion criteria (compliance with the UN Global Compact, the UN Universal Declaration of Human Rights, and the UN International Labour Standards). As well as MSCI ESG Research, publicly available corporate data, broker research, the financial press and concrete exchanges with companies are also used to assess sustainability.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes, the principal adverse impacts (PAIs) of investment decisions on sustainability factors are considered as part of the binding elements of the investment strategy referred to as the minimum exclusion criteria, and at least for the share of fund assets categorised as “investments with sustainable characteristics” and “sustainable investments”. This means implicit consideration of the following PAIs: no. 4. Exposure to companies active in the fossil fuel sector; no. 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises; and no. 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons). Additionally, the following PAIs are explicitly considered as separate criteria: no.3. GHG intensity of investee companies; no. 8. Emissions to water; and no. 9. Hazardous waste and radioactive waste ratio. PAI no. 1. GHG emissions and PAI no. 2. Carbon footprint are included in the MSCI ESG overall rating with various weightings depending on industry relevance, and are thus implicitly considered given our minimum MSCI ESG Rating requirement of BB for each issuer.

☐ No,

What investment strategy does this financial product follow?

The investment objective of the fund is to achieve long-term capital growth. Sustainability characteristics are considered as part of this process as follows: exclusion due to serious breaches of global standards in the fields of the environment, human rights and good governance practices. This is assessed through compliance with the principles of the UN Global Compact, the UN Guiding Principles for Business and Human Rights, and the International Labour Organisation’s Standards. In contrast to exclusions based on breaches of global standards, value-based exclusions are based on social, ethical and moral concepts. We define turnover percentages per business field, which companies must not exceed in business fields that are critical for ESG considerations, such as conventional weapons, thermal coal and tobacco production. Issuers are excluded if their annual turnover exceeds the tolerance levels that we have set. In addition, the asset manager follows an approach that integrates specific environmental, social and governance (ESG) aspects into the investment process. Further information on how the sustainability approach is applied can be found at https://www.bellevue.ch/ch-en/private/esg/sustainability.

The **investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

- What are the binding elements of the investment strategy used to select investments to attain each of the environmental or social characteristics promoted by this financial product?

Companies failing to comply with the main principles and standards of the UN Global Compact, human rights and labour rights are excluded. In addition, there is no investment in companies connected to controversial weapons. Investments are made in companies with an MSCI ESG Rating of >= BB which comply with the following minimum exclusions: banned weapons (turnover tolerance 0%); tobacco production (turnover tolerance 5%); marketing of tobacco (turnover tolerance 20%); thermal coal (turnover tolerance 5%); fracking/oil sands (turnover tolerance 5%); pornography (turnover tolerance 5%); gambling (turnover tolerance 5%); palm oil (turnover tolerance 5%); serious breaches of the UN Global Compact, the UN Universal Declaration of Human Rights, or the UN International Labour Standards.

- The MSCI SDG Alignment Score methodology is applied to the sustainable investments that the financial product partially intends to make. At portfolio level, at least 25% of companies must have an MSCI SDG Alignment Score of at least -2.0 (ensuring compliance with the DNSH principle) and an MSCI SDG Alignment Score of at least +2.0 (positive contribution) for one of the SDGs.

- **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

  The (sub-)fund has not made a commitment to reduce the investment universe by a specific minimum rate.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

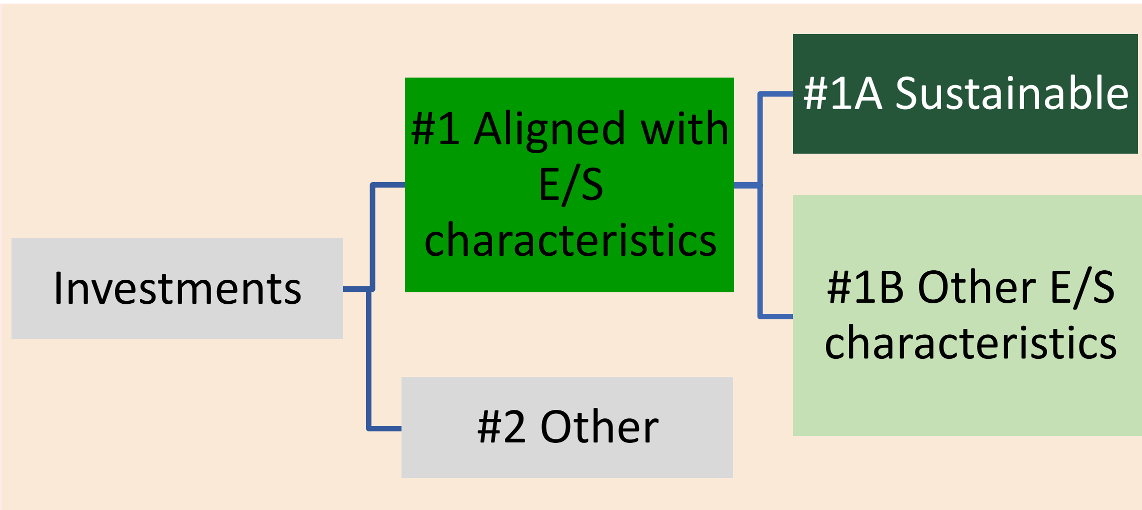
- **What is the policy to assess good governance practices of the investee companies?**

  Good governance is a fundamental component of the MSCI ESG Rating system, irrespective of the industrial sector to which a company belongs. The good governance practices of companies are therefore ensured by the requirement for an MSCI ESG Rating of at least BB and the exclusion of companies in serious breach of the UN Global Compact, the UN Universal Declaration of Human Rights, or the UN International Labour Standards.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. The minimum share of these investments is 75%.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The maximum share of these investments is 25%.

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

– The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives. The minimum share of these investments is 25%.
– The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments. The maximum share of these investments is 75%.

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

- How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The (sub-)fund may use derivatives for the purposes of investment and hedging. Derivatives are not used to attain the environmental or social characteristics promoted by the financial product. Further information on the consideration of sustainability aspects and the use of derivatives can be found in the SFDR Regulatory Product Disclosure Documents at https://www.bellevue.ch/de-en/private/esg/sustainability/sustainability-portfolio

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The primary objective of this fund is to contribute to the pursuit of E/S characteristics. Accordingly, this sub-fund does not currently require a minimum share of its total assets to be invested in environmentally sustainable economic activities in accordance with Article 3 of the Taxonomy Regulation (EU 2020/852). This also refers to information on investments in economic activities classified as enabling or transitional in accordance with Article 16 or Article 10 (2) of the Taxonomy Regulation (EU 2020/852).

- **Does the financial product invest in fossil gas and/or nuclear energy[2] related activities that comply with the EU Taxonomy?**

☐ Yes,

In fossil gasin nuclear energy

☒ No

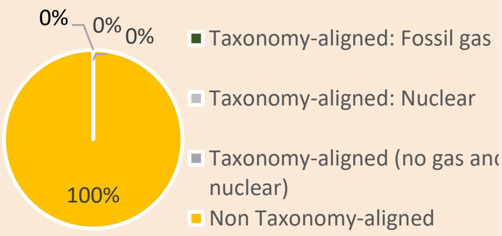
[2] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

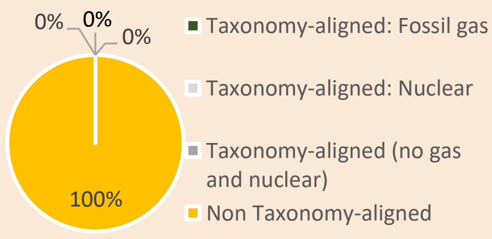
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



Taxonomy-aligned:	0%	Taxonomy-aligned:	0%
Other investments:	100%	Other investments:	100%

* For the purpose of these graphs, “sovereign bonds” consist of all sovereign exposures.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU

- What is the minimum share of investments in transitional and enabling activities?
  Transitional activities: 0%
  Enabling activities: 0%

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Sustainable investments are assessed on the basis of their contribution to the 17 United Nations Sustainable Development Goals (SDGs). The minimum share of the fund’s sustainable investments with an environmental objective is 1%

What is the minimum share of socially sustainable investments?

Sustainable investments are assessed on the basis of their contribution to the 17 United Nations Sustainable Development Goals (SDGs). The minimum share of the fund’s sustainable investments with a social objective is 1%.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Hedging instruments, investments made for diversification purposes, investments for which no data is available, and cash held for the purposes of liquidity management.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics

☐ Yes,
☒ No

- How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?
  N/A

- How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?
  N/A

- How does the designated index differ from a relevant broad market index?
  N/A

- Where can the methodology used for the calculation of the designated index be found?
  N/A

Where can I find more product-specific information online?

Further product-specific information is available at

https://www.bellevue.ch/de-en/private/esg/sustainability/sustainability-portfolio

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Annex II.2 - Bellevue Funds (Lux) - Bellevue Medtech & Services

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective**: % ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ It promotes **Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 50% of sustainable investments. ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** %	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

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

What environmental and/or social characteristics are promoted by this financial product?

As part of the implementation of its investment objectives, the investment strategy considers environmental, social and governance (ESG) characteristics in accordance with the provisions of Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR). These include the following key elements: Exclusions in the event of serious breaches of global standards, value-based exclusions based on turnover limits, the integration of ESG criteria into fundamental company research, ESG stewardship via constructive dialogue with companies (engagement), and exercising voting rights (proxy voting).

The ESG integration approach considers criteria in the environmental, social and governance sub-segments. E.g., the environmental segment includes whether the company systematically measures and discloses its environmental footprint. The social segment covers issues such as product quality, data security, and employee training and development. Good governance includes, for example, the independence and compensation of the Board of Directors, and corporate ethics.

Subsequently, as part of the asset allocation process, minimum proportions are defined for investments with sustainable characteristics and for sustainable investments. If investments no longer comply with the requirements of the relevant sustainability policy and therefore these minimum proportions are not met, this situation must be rectified within three months. Otherwise, non-compliance with the minimum proportions defined below is only permissible on a temporary basis and for a period deemed absolutely necessary due to exceptionally unfavourable market conditions, and where this is justified in the interests of investors, e.g. in very serious circumstances.

- **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

  The minimum exclusion criteria that form part of the binding elements of the investment strategy are used as sustainability indicators to measure the attainment of each of the environmental or social characteristics. These minimum exclusion criteria are: banned weapons (turnover tolerance 0%); tobacco production (turnover tolerance 5%); marketing of tobacco (turnover tolerance 20%); thermal coal (turnover tolerance 5%); fracking/oil sands (turnover tolerance 5%); pornography (turnover tolerance 5%); gambling (turnover tolerance 5%); palm oil (turnover tolerance 5%); serious breaches of the UN Global Compact, the UN Universal Declaration of Human Rights, or the UN International Labour Standards.

- Furthermore, in order to qualify as an investment with sustainable characteristics, companies must have a minimum ESG rating of BB, as currently measured by the MSCI ESG Rating methodology on a scale of AAA - CCC. Lastly, the asset manager actively exercises its voting rights in the long-term interests of investors and engages in constructive dialogue with selected issuers (engagement). The company reports on its voting and engagement activities at least once a year.

- **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?**

  The objectives of the sustainable investments are to make a positive impact on at least one of the 17 United Nations Sustainable Development Goals (UN SDGs). The MSCI ESG Rating and the MSCI SDG Alignment Score methodology make it possible to qualify an investment as sustainable in accordance with the provisions of Article 2(17) of the SFDR.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

  The sustainable investments must do no significant harm ("DNSH") to any of the 17 United Nations Sustainable Development Goals. (UN SDGs) The MSCI SDG Alignment Score methodology of MSCI ESG is currently used to assess this. The MSCI SDG Alignment Score range is from -10.0 to +10.0. A company with a positive impact on at least one of the 17 UN SDGs (i.e. an MSCI SDG Net Alignment Score of >=2.0) must not have a negative impact on any of the other UN SDGs (i.e. an MSCI SDG Net Alignment Score of <-2.0). Additionally, issuers must have an MSCI ESG Rating of at least BB ("good governance").

  - **How have the indicators for adverse impacts on sustainability factors been taken into account?**

The indicators for adverse impacts on sustainability factors have been taken into account as part of the minimum exclusion criteria (compliance with the UN Global Compact, the UN Universal Declaration of Human Rights, and the UN International Labour Standards). This means implicit consideration of the following PAIs: no. 4. Exposure to companies active in the fossil fuel sector; no. 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises; and no. 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons). Additionally, the following PAIs are explicitly considered as separate criteria: no.3. GHG intensity of investee companies; no. 8. Emissions to water; and no. 9. Hazardous waste and radioactive waste ratio. PAI no. 1. GHG emissions and PAI no. 2. Carbon footprint are included in the MSCI ESG overall rating with various weightings depending on industry relevance, and are thus implicitly considered given our minimum MSCI ESG Rating requirement of BB for each issuer.

- How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

  The OECD Guidelines and UN Guiding Principles have been taken into account as part of the minimum exclusion criteria (compliance with the UN Global Compact, the UN Universal Declaration of Human Rights, and the UN International Labour Standards). As well as MSCI ESG Research, publicly available corporate data, broker research, the financial press and concrete exchanges with companies are also used to assess sustainability.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes, the principal adverse impacts (PAIs) of investment decisions on sustainability factors are considered as part of the binding elements of the investment strategy referred to as the minimum exclusion criteria, and at least for the share of fund assets categorised as “investments with sustainable characteristics” and “sustainable investments”. This means implicit consideration of the following PAIs: no. 4. Exposure

to companies active in the fossil fuel sector; no. 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises; and no. 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons). Additionally, the following PAIs are explicitly considered as separate criteria: no.3. GHG intensity of investee companies; no. 8. Emissions to water; and no. 9. Hazardous waste and radioactive waste ratio. PAI no. 1. GHG emissions and PAI no. 2. Carbon footprint are included in the MSCI ESG overall rating with various weightings depending on industry relevance, and are thus implicitly considered given our minimum MSCI ESG Rating requirement of BB for each issuer.

☐ No,

What investment strategy does this financial product follow?

The investment objective of the fund is to achieve long-term capital growth. Sustainability characteristics are considered as part of this process as follows: exclusion due to serious breaches of global standards in the fields of the environment, human rights and good governance practices. This is assessed through compliance with the principles of the UN Global Compact, the UN Guiding Principles for Business and Human Rights, and the International Labour Organisation’s Standards. In contrast to exclusions based on breaches of global standards, value-based exclusions are based on social, ethical and moral concepts. We define turnover percentages per business field, which companies must not exceed in business fields that are critical for ESG considerations, such as conventional weapons, thermal coal and tobacco production. Issuers are excluded if their annual turnover exceeds the tolerance levels that we have set. In addition, the asset manager follows an approach that integrates specific environmental, social and governance (ESG) aspects into the investment process. Further information on how the sustainability approach is applied can be found at https://www.bellevue.ch/ch-en/private/esg/sustainability.

The **investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

- What are the binding elements of the investment strategy used to select investments to attain each of the environmental or social characteristics promoted by this financial product?

  Companies failing to comply with the main principles and standards of the UN Global Compact, human rights and labour rights are excluded. In addition, there is no investment in companies connected to controversial weapons. Investments are made in companies with an MSCI ESG Rating of >= BB which comply with the following minimum exclusions: banned weapons (turnover tolerance 0%); tobacco production (turnover tolerance 5%); marketing of tobacco (turnover tolerance 20%); thermal coal (turnover tolerance 5%); fracking/oil sands (turnover tolerance 5%); pornography (turnover tolerance 5%); gambling (turnover tolerance 5%); palm oil (turnover tolerance 5%); serious breaches of the UN Global Compact, the UN Universal Declaration of Human Rights, or the UN International Labour Standards.

- The MSCI SDG Alignment Score methodology is applied to the sustainable investments that the financial product partially intends to make. At portfolio level, at least 50% of companies must have an MSCI SDG Alignment Score of at least -2.0 (ensuring compliance with the DNSH principle) and an MSCI SDG Alignment Score of at least +2.0 (positive contribution) for one of the SDGs.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

  The (sub-)fund has not made a commitment to reduce the investment universe by a

specific minimum rate.

- What is the policy to assess good governance practices of the investee companies?

Good governance is a fundamental component of the MSCI ESG Rating system, irrespective of the industrial sector to which a company belongs. The good governance practices of companies are therefore ensured by the requirement for an MSCI ESG Rating of at least BB and the exclusion of companies in serious breach of the UN Global Compact, the UN Universal Declaration of Human Rights, or the UN International Labour Standards.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- - **turnover** reflecting the share of revenue from green activities of investee companies
- - **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
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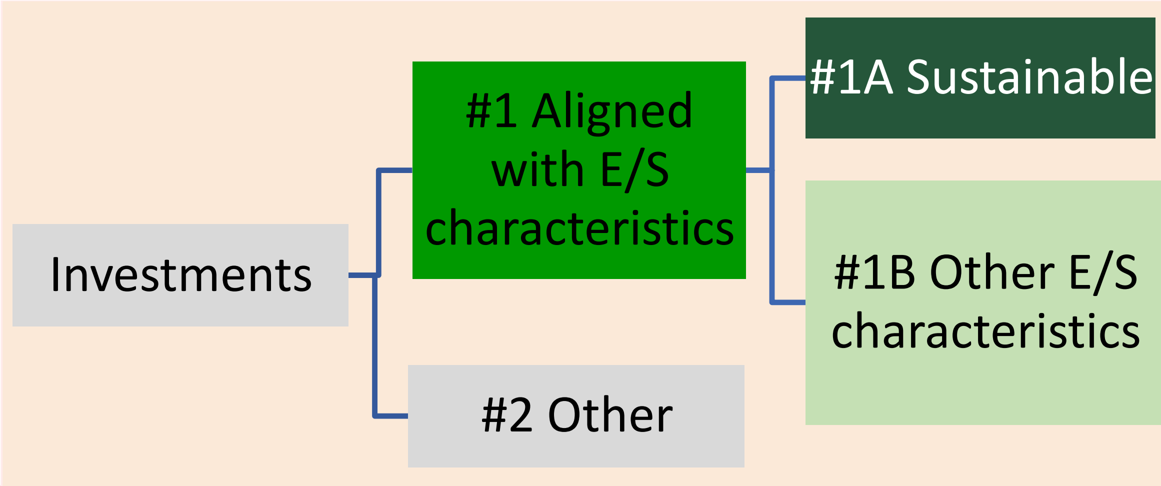


#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. The minimum share of these investments is 75%.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The maximum share of these investments is 25%.

The category **#1 Aligned with E/S characteristics** covers:
– The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives. The minimum share of these investments is 50%.
– The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments. The maximum share of these investments is 50%.

- How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The (sub-)fund may use derivatives for the purposes of investment and hedging. Derivatives are not used to attain the environmental or social characteristics promoted by the financial product. Further information on the consideration of sustainability aspects and the use of derivatives can be found in the SFDR Regulatory Product Disclosure Documents at https://www.bellevue.ch/de-en/private/esg/sustainability/sustainability-portfolio

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

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The primary objective of this fund is to contribute to the pursuit of E/S characteristics. Accordingly, this sub-fund does not currently require a minimum share of its total assets to be invested in environmentally sustainable economic activities in accordance with Article 3 of the Taxonomy Regulation (EU 2020/852). This also refers to information on investments in economic activities classified as enabling or transitional in accordance with Article 16 or Article 10 (2) of the Taxonomy Regulation (EU 2020/852).

Does the financial product invest in fossil gas and/or nuclear energy[3] related activities that comply with the EU Taxonomy?

☐ Yes,

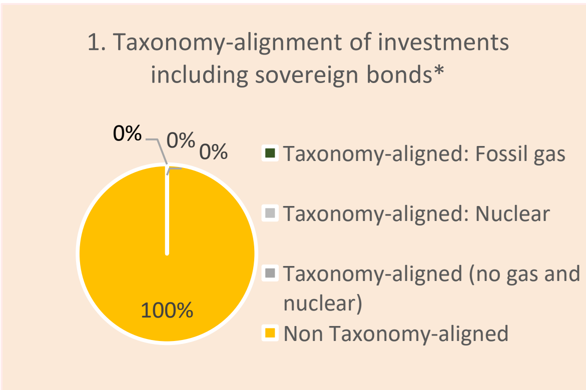
In fossil gasin nuclear energy

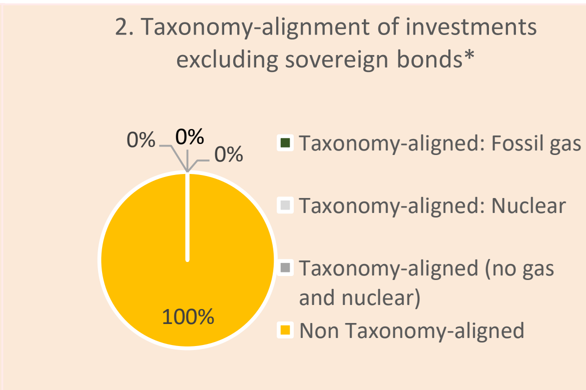
☒ No

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

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.





[3] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned:	0%	Taxonomy-aligned:	0%
Other investments:	100%	Other investments:	100%

* For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU

- What is the minimum share of investments in transitional and enabling activities?
  Transitional activities: 0%
  Enabling activities: 0%

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Sustainable investments are assessed on the basis of their contribution to the 17 United Nations Sustainable Development Goals (SDGs). The minimum share of the fund's sustainable investments with an environmental objective is 1%

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

What is the minimum share of socially sustainable investments?

Sustainable investments are assessed on the basis of their contribution to the 17 United Nations Sustainable Development Goals (SDGs). The minimum share of the fund's sustainable investments with a social objective is 1%.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Hedging instruments, investments made for diversification purposes, investments for which no data is available, and cash held for the purposes of liquidity management.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

☐ Yes,
☒ No

- How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?
  N/A

- How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

N/A

- How does the designated index differ from a relevant broad market index?
  N/A

- Where can the methodology used for the calculation of the designated index be found?
  N/A

Where can I find more product-specific information online?

Further product-specific information is available at

https://www.bellevue.ch/de-en/private/esg/sustainability/sustainability-portfolio

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Annex II.3 - Bellevue Funds (Lux) - Bellevue Digital Health

Environmental and/or social characteristics

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?	
☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective**: %	☒ It promotes **Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 25% of sustainable investments.
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** %	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

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

What environmental and/or social characteristics are promoted by this financial product?

As part of the implementation of its investment objectives, the investment strategy considers environmental, social and governance (ESG) characteristics in accordance with the provisions of Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR). These include the following key elements: Exclusions in the event of serious breaches of global standards, value-based exclusions based on turnover limits, the integration of ESG criteria into fundamental company research, ESG stewardship via constructive dialogue with companies (engagement), and exercising voting rights (proxy voting).

The ESG integration approach considers criteria in the environmental, social and governance sub-segments. E.g., the environmental segment includes whether the company systematically measures and discloses its environmental footprint. The social segment covers issues such as product quality, data security, and employee training and development. Good governance includes, for example, the independence and compensation of the Board of Directors, and corporate ethics.

Subsequently, as part of the asset allocation process, minimum proportions are defined for investments with sustainable characteristics and for sustainable investments. If investments no longer comply with the requirements of the relevant sustainability policy and therefore these minimum proportions are not met, this situation must be rectified within three months. Otherwise, non-compliance with the minimum proportions defined below is only permissible on a temporary basis and for a period deemed absolutely necessary due to exceptionally unfavourable market conditions, and where this is justified in the interests of investors, e.g. in very serious circumstances.

- **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**
  The minimum exclusion criteria that form part of the binding elements of the investment strategy are used as sustainability indicators to measure the attainment of each of the environmental or social characteristics. These minimum exclusion criteria are: banned weapons (turnover tolerance 0%); tobacco production (turnover tolerance 5%); marketing of tobacco (turnover tolerance 20%); thermal coal (turnover tolerance 5%); fracking/oil sands (turnover tolerance 5%); pornography (turnover tolerance 5%); gambling (turnover tolerance 5%); palm oil (turnover tolerance 5%); serious breaches of the UN Global Compact, the UN Universal Declaration of Human Rights, or the UN International Labour Standards.
- Furthermore, in order to qualify as an investment with sustainable characteristics, companies must have a minimum ESG rating of BB, as currently measured by the MSCI ESG Rating methodology on a scale of AAA - CCC. Lastly, the asset manager actively exercises its voting rights in the long-term interests of investors and engages in constructive dialogue with selected issuers (engagement). The company reports on its voting and engagement activities at least once a year.

- **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?**
  The objectives of the sustainable investments are to make a positive impact on at least one of the 17 United Nations Sustainable Development Goals (UN SDGs). The MSCI ESG Rating and the MSCI SDG Alignment Score methodology make it possible to qualify an investment as sustainable in accordance with the provisions of Article 2(17) of the SFDR.

- **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**
  The sustainable investments must do no significant harm (“DNSH”) to any of the 17 United Nations Sustainable Development Goals. (UN SDGs) The MSCI SDG Alignment Score methodology of MSCI ESG is currently used to assess this. The MSCI SDG Alignment Score range is from -10.0 to +10.0. A company with a positive impact on at least one of the 17 UN SDGs (i.e. an MSCI SDG Net Alignment Score of >=2.0) must not have a negative impact on any of the other UN SDGs (i.e. an MSCI SDG Net Alignment Score of <-2.0). Additionally, issuers must have an MSCI ESG Rating of at least BB

(“good governance”).

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- How have the indicators for adverse impacts on sustainability factors been taken into account?

  The indicators for adverse impacts on sustainability factors have been taken into account as part of the minimum exclusion criteria (compliance with the UN Global Compact, the UN Universal Declaration of Human Rights, and the UN International Labour Standards). This means implicit consideration of the following PAIs: no. 4. Exposure to companies active in the fossil fuel sector; no. 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises; and no. 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons). Additionally, the following PAIs are explicitly considered as separate criteria: no.3. GHG intensity of investee companies; no. 8. Emissions to water; and no. 9. Hazardous waste and radioactive waste ratio. PAI no. 1. GHG emissions and PAI no. 2. Carbon footprint are included in the MSCI ESG overall rating with various weightings depending on industry relevance, and are thus implicitly considered given our minimum MSCI ESG Rating requirement of BB for each issuer.

- How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

  The OECD Guidelines and UN Guiding Principles have been taken into account as part of the minimum exclusion criteria (compliance with the UN Global Compact, the UN Universal Declaration of Human Rights, and the UN International Labour Standards). As well as MSCI ESG Research, publicly available corporate data, broker research, the financial press and concrete exchanges with companies are also used to assess sustainability.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes, the principal adverse impacts (PAIs) of investment decisions on sustainability factors are considered as part of the binding elements of the investment strategy referred to as the minimum exclusion criteria, and at least for the share of fund assets categorised as “investments with sustainable characteristics” and “sustainable investments”. This means implicit consideration of the following PAIs: no. 4. Exposure to companies active in the fossil fuel sector; no. 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises; and no. 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons). Additionally, the following PAIs are explicitly considered as separate criteria: no.3. GHG intensity of investee companies; no. 8. Emissions to water; and no. 9. Hazardous waste and radioactive waste ratio. PAI no. 1. GHG emissions and PAI no. 2. Carbon footprint are included in the MSCI ESG overall rating with various weightings depending on industry relevance, and are thus implicitly considered given our minimum MSCI ESG Rating requirement of BB for each issuer.

☐ No,

What investment strategy does this financial product follow?

The investment objective of the fund is to achieve long-term capital growth. Sustainability characteristics are considered as part of this process as follows: exclusion due to serious breaches of global standards in the fields of the environment, human rights and good governance practices. This is assessed through compliance with the principles of the UN Global Compact, the UN Guiding Principles for Business and Human Rights, and the International Labour Organisation’s Standards. In contrast to exclusions based on breaches of global standards, value-based exclusions are based on social, ethical and moral concepts. We define turnover percentages per business field, which companies must not exceed in business fields that are critical for ESG considerations, such as conventional weapons, thermal coal and tobacco production. Issuers are excluded if their annual turnover exceeds the tolerance levels that we have set. In addition, the asset manager follows an approach that integrates specific environmental, social and governance (ESG) aspects into the investment process. Further information on how the sustainability approach is applied can be found at https://www.bellevue.ch/ch-en/private/esg/sustainability.

The **investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

- What are the binding elements of the investment strategy used to select investments to attain each of the environmental or social characteristics promoted by this financial product?

  Companies failing to comply with the main principles and standards of the UN Global Compact, human rights and labour rights are excluded. In addition, there is no investment in companies connected to controversial weapons. Investments are made in companies with an MSCI ESG Rating of >= BB which comply with the following minimum exclusions: banned weapons (turnover tolerance 0%); tobacco production (turnover tolerance 5%); marketing of tobacco (turnover tolerance 20%); thermal coal (turnover tolerance 5%); fracking/oil sands (turnover tolerance 5%); pornography (turnover tolerance 5%); gambling (turnover tolerance 5%); palm oil (turnover tolerance 5%); serious breaches of the UN Global Compact, the UN Universal Declaration of Human Rights, or the UN International Labour Standards.

- The MSCI SDG Alignment Score methodology is applied to the sustainable investments that the financial product partially intends to make. At portfolio level, at least 25% of companies must have an MSCI SDG Alignment Score of at least -2.0 (ensuring compliance with the DNSH principle) and an MSCI SDG Alignment Score of at least +2.0

(positive contribution) for one of the SDGs.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The (sub-)fund has not made a commitment to reduce the investment universe by a specific minimum rate.

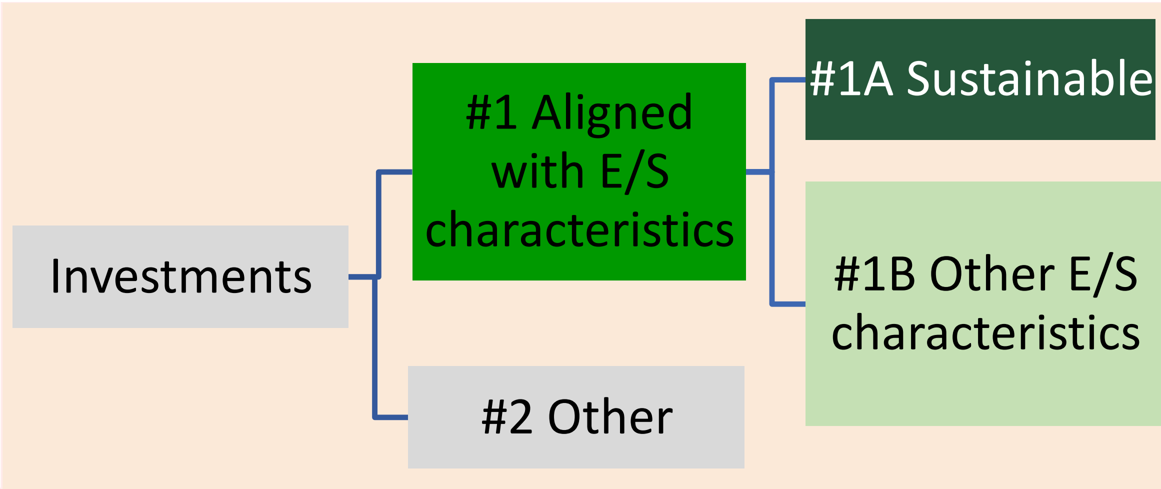
- What is the policy to assess good governance practices of the investee companies?

Good governance is a fundamental component of the MSCI ESG Rating system, irrespective of the industrial sector to which a company belongs. The good governance practices of companies are therefore ensured by the requirement for an MSCI ESG Rating of at least BB and the exclusion of companies in serious breach of the UN Global Compact, the UN Universal Declaration of Human Rights, or the UN International Labour Standards.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- - **turnover** reflecting the share of revenue from green activities of investee companies
- - **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- - **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. The minimum share of these investments is 75%.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The maximum share of these investments is 25%.

The category **#1 Aligned with E/S characteristics** covers:
– The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives. The minimum share of these investments is 25%.
– The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments. The maximum share of these investments is 75%.

- How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The (sub-)fund may use derivatives for the purposes of investment and hedging. Derivatives are not used to attain the environmental or social characteristics promoted by the financial product. Further information on the consideration of sustainability aspects and the use of derivatives can be found in the SFDR Regulatory Product Disclosure Documents at https://www.bellevue.ch/de-en/private/esg/sustainability/sustainability-portfolio

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

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The primary objective of this fund is to contribute to the pursuit of E/S characteristics. Accordingly, this sub-fund does not currently require a minimum share of its total assets to be invested in environmentally sustainable economic activities in accordance with Article 3 of the Taxonomy Regulation (EU 2020/852). This also refers to information on investments in economic activities classified as enabling or transitional in accordance with Article 16 or Article 10 (2) of the Taxonomy Regulation (EU 2020/852).

Does the financial product invest in fossil gas and/or nuclear energy[4] related activities that comply with the EU Taxonomy?

☐ Yes,

In fossil gasin nuclear energy

☒ No

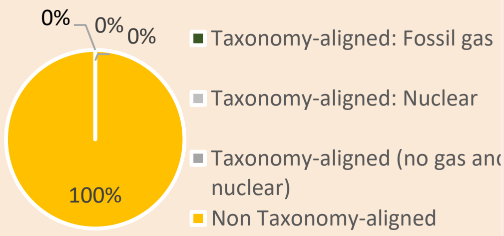
[4] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

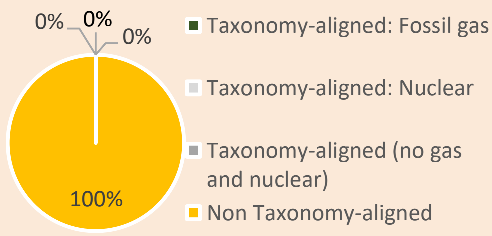
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



Taxonomy-aligned:	0%	Taxonomy-aligned:	0%
Other investments:	100%	Other investments:	100%

* For the purpose of these graphs, “sovereign bonds” consist of all sovereign exposures.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of investments in transitional and enabling activities?

Transitional activities: 0%

Enabling activities: 0%

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Sustainable investments are assessed on the basis of their contribution to the 17 United Nations Sustainable Development Goals (SDGs). The minimum share of the fund’s sustainable investments with an environmental objective is 1%

What is the minimum share of socially sustainable investments?

Sustainable investments are assessed on the basis of their contribution to the 17 United Nations Sustainable Development Goals (SDGs). The minimum share of the fund’s sustainable investments with a social objective is 1%.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Hedging instruments, investments made for diversification purposes, investments for which no data is available, and cash held for the purposes of liquidity management.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

☐ Yes,
☒ No

- How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?
  N/A
- How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?
  N/A
- How does the designated index differ from a relevant broad market index?
  N/A
- Where can the methodology used for the calculation of the designated index be found?
  N/A

Where can I find more product-specific information online?

Further product-specific information is available at
https://www.bellevue.ch/de-en/private/esg/sustainability/sustainability-portfolio

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Annex II.4 - Bellevue Funds (Lux) - Bellevue AI Health

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective**: % ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ It promotes **Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 50% of sustainable investments. ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** %	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

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

What environmental and/or social characteristics are promoted by this financial product?

As part of the implementation of its investment objectives, the investment strategy considers environmental, social and governance (ESG) characteristics in accordance with the provisions of Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR). These include the following key elements: Exclusions in the event of serious breaches of global standards, value-based exclusions based on turnover limits, the integration of ESG criteria into fundamental company research, ESG stewardship via constructive dialogue with companies (engagement), and exercising voting rights (proxy voting).

The ESG integration approach considers criteria in the environmental, social and governance sub-segments. E.g., the environmental segment includes whether the company systematically measures and discloses its environmental footprint. The social segment covers issues such as product quality, data security, and employee training and development. Good governance includes, for example, the independence and compensation of the Board of Directors, and corporate ethics.

Subsequently, as part of the asset allocation process, minimum proportions are defined for investments with sustainable characteristics and for sustainable investments. If investments no longer comply with the requirements of the relevant sustainability policy and therefore these minimum proportions are not met, this situation must be rectified within three months. Otherwise, non-compliance with the minimum proportions defined below is only permissible on a temporary basis and for a period deemed absolutely necessary due to exceptionally unfavourable market conditions, and where this is justified in the interests of investors, e.g. in very serious circumstances.

- **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

  The minimum exclusion criteria that form part of the binding elements of the investment strategy are used as sustainability indicators to measure the attainment of each of the environmental or social characteristics. These minimum exclusion criteria are: banned weapons (turnover tolerance 0%); tobacco production (turnover tolerance 5%); marketing of tobacco (turnover tolerance 20%); thermal coal (turnover tolerance 5%); fracking/oil sands (turnover tolerance 5%); pornography (turnover tolerance 5%); gambling (turnover tolerance 5%); palm oil (turnover tolerance 5%); serious breaches of the UN Global Compact, the UN Universal Declaration of Human Rights, or the UN International Labour Standards.
- Furthermore, in order to qualify as an investment with sustainable characteristics, companies must have a minimum ESG rating of BB, as currently measured by the MSCI ESG Rating methodology on a scale of AAA - CCC. Lastly, the asset manager actively exercises its voting rights in the long-term interests of investors and engages in constructive dialogue with selected issuers (engagement). The company reports on its voting and engagement activities at least once a year.

- **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?**

  The objectives of the sustainable investments are to make a positive impact on at least one of the 17 United Nations Sustainable Development Goals (UN SDGs). The MSCI ESG Rating and the MSCI SDG Alignment Score methodology make it possible to qualify an investment as sustainable in accordance with the provisions of Article 2(17) of the SFDR.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

  The sustainable investments must do no significant harm ("DNSH") to any of the 17 United Nations Sustainable Development Goals. (UN SDGs) The MSCI SDG Alignment Score methodology of MSCI ESG is currently used to assess this. The MSCI SDG Alignment Score range is from -10.0 to +10.0. A company with a positive impact on at least one of the 17 UN SDGs (i.e. an MSCI SDG Net Alignment Score of >=2.0) must not have a negative impact on any of the other UN SDGs (i.e. an MSCI SDG Net Alignment Score of <-2.0). Additionally, issuers must have an MSCI ESG Rating of at least BB ("good governance").

  - **How have the indicators for adverse impacts on sustainability factors been taken into account?**

The indicators for adverse impacts on sustainability factors have been taken into account as part of the minimum exclusion criteria (compliance with the UN Global Compact, the UN Universal Declaration of Human Rights, and the UN International Labour Standards). This means implicit consideration of the following PAIs: no. 4. Exposure to companies active in the fossil fuel sector; no. 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises; and no. 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons). Additionally, the following PAIs are explicitly considered as separate criteria: no.3. GHG intensity of investee companies; no. 8. Emissions to water; and no. 9. Hazardous waste and radioactive waste ratio. PAI no. 1. GHG emissions and PAI no. 2. Carbon footprint are included in the MSCI ESG overall rating with various weightings depending on industry relevance, and are thus implicitly considered given our minimum MSCI ESG Rating requirement of BB for each issuer.

- How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

  The OECD Guidelines and UN Guiding Principles have been taken into account as part of the minimum exclusion criteria (compliance with the UN Global Compact, the UN Universal Declaration of Human Rights, and the UN International Labour Standards). As well as MSCI ESG Research, publicly available corporate data, broker research, the financial press and concrete exchanges with companies are also used to assess sustainability.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes, the principal adverse impacts (PAIs) of investment decisions on sustainability factors are considered as part of the binding elements of the investment strategy referred to as the minimum exclusion criteria, and at least for the share of fund assets categorised as “investments with sustainable characteristics” and “sustainable investments”. This means implicit consideration of the following PAIs: no. 4. Exposure

to companies active in the fossil fuel sector; no. 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises; and no. 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons). Additionally, the following PAIs are explicitly considered as separate criteria: no.3. GHG intensity of investee companies; no. 8. Emissions to water; and no. 9. Hazardous waste and radioactive waste ratio. PAI no. 1. GHG emissions and PAI no. 2. Carbon footprint are included in the MSCI ESG overall rating with various weightings depending on industry relevance, and are thus implicitly considered given our minimum MSCI ESG Rating requirement of BB for each issuer.

☐ No,

What investment strategy does this financial product follow?

The investment objective of the fund is to achieve long-term capital growth. Sustainability characteristics are considered as part of this process as follows: exclusion due to serious breaches of global standards in the fields of the environment, human rights and good governance practices. This is assessed through compliance with the principles of the UN Global Compact, the UN Guiding Principles for Business and Human Rights, and the International Labour Organisation's Standards. In contrast to exclusions based on breaches of global standards, value-based exclusions are based on social, ethical and moral concepts. We define turnover percentages per business field, which companies must not exceed in business fields that are critical for ESG considerations, such as conventional weapons, thermal coal and tobacco production. Issuers are excluded if their annual turnover exceeds the tolerance levels that we have set. In addition, the asset manager follows an approach that integrates specific environmental, social and governance (ESG) aspects into the investment process. Further information on how the sustainability approach is applied can be found at https://www.bellevue.ch/ch-en/private/esg/sustainability.

The **investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

- What are the binding elements of the investment strategy used to select investments to attain each of the environmental or social characteristics promoted by this financial product?

  Companies failing to comply with the main principles and standards of the UN Global Compact, human rights and labour rights are excluded. In addition, there is no investment in companies connected to controversial weapons. Investments are made in companies with an MSCI ESG Rating of >= BB which comply with the following minimum exclusions: banned weapons (turnover tolerance 0%); tobacco production (turnover tolerance 5%); marketing of tobacco (turnover tolerance 20%); thermal coal (turnover tolerance 5%); fracking/oil sands (turnover tolerance 5%); pornography (turnover tolerance 5%); gambling (turnover tolerance 5%); palm oil (turnover tolerance 5%); serious breaches of the UN Global Compact, the UN Universal Declaration of Human Rights, or the UN International Labour Standards.

- The MSCI SDG Alignment Score methodology is applied to the sustainable investments that the financial product partially intends to make. At portfolio level, at least 50% of companies must have an MSCI SDG Alignment Score of at least -2.0 (ensuring compliance with the DNSH principle) and an MSCI SDG Alignment Score of at least +2.0 (positive contribution) for one of the SDGs.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

  The (sub-)fund has not made a commitment to reduce the investment universe by a

specific minimum rate.

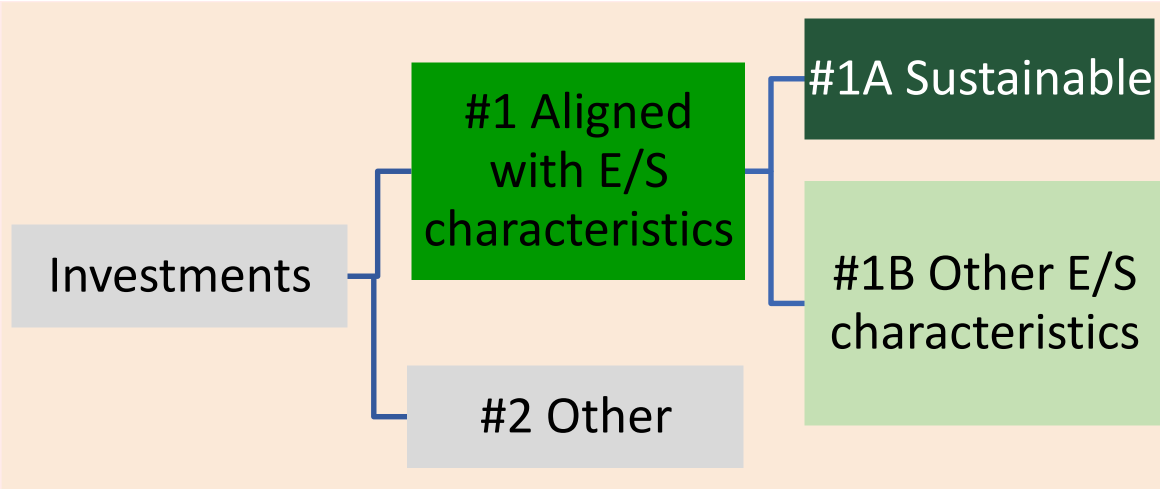
- What is the policy to assess good governance practices of the investee companies?

Good governance is a fundamental component of the MSCI ESG Rating system, irrespective of the industrial sector to which a company belongs. The good governance practices of companies are therefore ensured by the requirement for an MSCI ESG Rating of at least BB and the exclusion of companies in serious breach of the UN Global Compact, the UN Universal Declaration of Human Rights, or the UN International Labour Standards.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- - **turnover** reflecting the share of revenue from green activities of investee companies
- - **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- - **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. The minimum share of these investments is 75%.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The maximum share of these investments is 25%.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives. The minimum share of these investments is 50%.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments. The maximum share of these investments is 50%.

- How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The (sub-)fund may use derivatives for the purposes of investment and hedging. Derivatives are not used to attain the environmental or social characteristics promoted by the financial product. Further information on the consideration of sustainability aspects and the use of derivatives can be found in the SFDR Regulatory Product

Disclosure Documents at https://www.bellevue.ch/de-en/private/esg/sustainability/sustainability-portfolio

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

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The primary objective of this fund is to contribute to the pursuit of E/S characteristics. Accordingly, this sub-fund does not currently require a minimum share of its total assets to be invested in environmentally sustainable economic activities in accordance with Article 3 of the Taxonomy Regulation (EU 2020/852). This also refers to information on investments in economic activities classified as enabling or transitional in accordance with Article 16 or Article 10 (2) of the Taxonomy Regulation (EU 2020/852).

- **Does the financial product invest in fossil gas and/or nuclear energy[5] related activities that comply with the EU Taxonomy?**

☐ Yes,

In fossil gas, in nuclear energy

☒ No

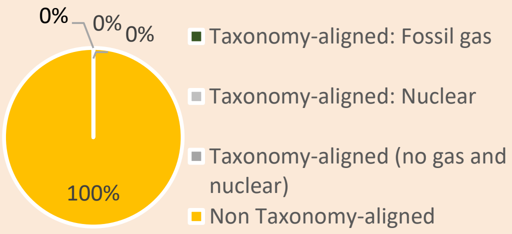
[5] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

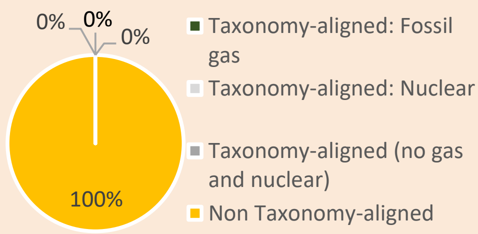
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



Taxonomy-aligned:	0%	Taxonomy-aligned:	0%
Other investments:	100%	Other investments:	100%

* For the purpose of these graphs, “sovereign bonds” consist of all sovereign exposures.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU

What is the minimum share of investments in transitional and enabling activities?

Transitional activities: 0%

Enabling activities: 0%

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Sustainable investments are assessed on the basis of their contribution to the 17 United Nations Sustainable Development Goals (SDGs). The minimum share of the fund’s sustainable investments with an environmental objective is 1%

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

What is the minimum share of socially sustainable investments?

Sustainable investments are assessed on the basis of their contribution to the 17 United Nations Sustainable Development Goals (SDGs). The minimum share of the fund’s sustainable investments with a social objective is 1%.

What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

Hedging instruments, investments made for diversification purposes, investments for which no data is available, and cash held for the purposes of liquidity management.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

☐ Yes,
☒ No

- How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?
  N/A

- How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?
  N/A

- How does the designated index differ from a relevant broad market index?
  N/A

- Where can the methodology used for the calculation of the designated index be found?
  N/A

Where can I find more product-specific information online?

Further product-specific information is available at
https://www.bellevue.ch/de-en/private/esg/sustainability/sustainability-portfolio

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Annex II.5 - Bellevue Funds (Lux) - Bellevue Healthcare Strategy

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective**: %	☒ It promotes **Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 50% of sustainable investments.
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** %	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

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

What environmental and/or social characteristics are promoted by this financial product?

As part of the implementation of its investment objectives, the investment strategy considers environmental, social and governance (ESG) characteristics in accordance with the provisions of Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR). These include the following key elements: Exclusions in the event of serious breaches of global standards, value-based exclusions based on turnover limits, the integration of ESG criteria into fundamental company research, ESG stewardship via constructive dialogue with companies (engagement), and exercising voting rights (proxy voting).

The ESG integration approach considers criteria in the environmental, social and governance sub-segments. E.g., the environmental segment includes whether the company systematically measures and discloses its environmental footprint. The social segment covers issues such as product quality, data security, and employee training and development. Good governance includes, for example, the independence and compensation of the Board of Directors, and corporate ethics.

Subsequently, as part of the asset allocation process, minimum proportions are defined for investments with sustainable characteristics and for sustainable investments. If investments no longer comply with the requirements of the relevant sustainability policy and therefore these minimum proportions are not met, this situation must be rectified within three months. Otherwise, non-compliance with the minimum proportions defined below is only permissible on a temporary basis and for a period deemed absolutely necessary due to exceptionally unfavourable market conditions, and where this is justified in the interests of investors, e.g. in very serious circumstances.

- **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**
  The minimum exclusion criteria that form part of the binding elements of the investment strategy are used as sustainability indicators to measure the attainment of each of the environmental or social characteristics. These minimum exclusion criteria are: banned weapons (turnover tolerance 0%); tobacco production (turnover tolerance 5%); marketing of tobacco (turnover tolerance 20%); thermal coal (turnover tolerance 5%); fracking/oil sands (turnover tolerance 5%); pornography (turnover tolerance 5%); gambling (turnover tolerance 5%); palm oil (turnover tolerance 5%); serious breaches of the UN Global Compact, the UN Universal Declaration of Human Rights, or the UN International Labour Standards.
- Furthermore, in order to qualify as an investment with sustainable characteristics, companies must have a minimum ESG rating of BB, as currently measured by the MSCI ESG Rating methodology on a scale of AAA - CCC. Lastly, the asset manager actively exercises its voting rights in the long-term interests of investors and engages in constructive dialogue with selected issuers (engagement). The company reports on its voting and engagement activities at least once a year.

- **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?**
  The objectives of the sustainable investments are to make a positive impact on at least one of the 17 United Nations Sustainable Development Goals (UN SDGs). The MSCI ESG Rating and the MSCI SDG Alignment Score methodology make it possible to qualify an investment as sustainable in accordance with the provisions of Article 2(17) of the SFDR.

- **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**
  The sustainable investments must do no significant harm ("DNSH") to any of the 17 United Nations Sustainable Development Goals. (UN SDGs) The MSCI SDG Alignment Score methodology of MSCI ESG is currently used to assess this. The MSCI SDG Alignment Score range is from -10.0 to +10.0. A company with a positive impact on at least one of the 17 UN SDGs (i.e. an MSCI SDG Net Alignment Score of >=2.0) must not have a negative impact on any of the other UN SDGs (i.e. an MSCI SDG Net Alignment Score of <-2.0). Additionally, issuers must have an MSCI ESG Rating of at least BB ("good governance").

  - **How have the indicators for adverse impacts on sustainability factors been taken into account?**

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The indicators for adverse impacts on sustainability factors have been taken into account as part of the minimum exclusion criteria (compliance with the UN Global Compact, the UN Universal Declaration of Human Rights, and the UN International Labour Standards). This means implicit consideration of the following PAIs: no. 4. Exposure to companies active in the fossil fuel sector; no. 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises; and no. 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons). Additionally, the following PAIs are explicitly considered as separate criteria: no.3. GHG intensity of investee companies; no. 8. Emissions to water; and no. 9. Hazardous waste and radioactive waste ratio. PAI no. 1. GHG emissions and PAI no. 2. Carbon footprint are included in the MSCI ESG overall rating with various weightings depending on industry relevance, and are thus implicitly considered given our minimum MSCI ESG Rating requirement of BB for each issuer.

- How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

  The OECD Guidelines and UN Guiding Principles have been taken into account as part of the minimum exclusion criteria (compliance with the UN Global Compact, the UN Universal Declaration of Human Rights, and the UN International Labour Standards). As well as MSCI ESG Research, publicly available corporate data, broker research, the financial press and concrete exchanges with companies are also used to assess sustainability.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes, the principal adverse impacts (PAIs) of investment decisions on sustainability factors are considered as part of the binding elements of the investment strategy referred to as the minimum exclusion criteria, and at least for the share of fund assets categorised as “investments with sustainable characteristics” and “sustainable investments”. This means implicit consideration of the following PAIs: no. 4. Exposure

to companies active in the fossil fuel sector; no. 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises; and no. 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons). Additionally, the following PAIs are explicitly considered as separate criteria: no.3. GHG intensity of investee companies; no. 8. Emissions to water; and no. 9. Hazardous waste and radioactive waste ratio. PAI no. 1. GHG emissions and PAI no. 2. Carbon footprint are included in the MSCI ESG overall rating with various weightings depending on industry relevance, and are thus implicitly considered given our minimum MSCI ESG Rating requirement of BB for each issuer.

☐ No,

The **investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The investment objective of the fund is to achieve long-term capital growth. Sustainability characteristics are considered as part of this process as follows: exclusion due to serious breaches of global standards in the fields of the environment, human rights and good governance practices. This is assessed through compliance with the principles of the UN Global Compact, the UN Guiding Principles for Business and Human Rights, and the International Labour Organisation's Standards. In contrast to exclusions based on breaches of global standards, value-based exclusions are based on social, ethical and moral concepts. We define turnover percentages per business field, which companies must not exceed in business fields that are critical for ESG considerations, such as conventional weapons, thermal coal and tobacco production. Issuers are excluded if their annual turnover exceeds the tolerance levels that we have set. In addition, the asset manager follows an approach that integrates specific environmental, social and governance (ESG) aspects into the investment process. Further information on how the sustainability approach is applied can be found at https://www.bellevue.ch/ch-en/private/esg/sustainability.

- What are the binding elements of the investment strategy used to select investments to attain each of the environmental or social characteristics promoted by this financial product?

  Companies failing to comply with the main principles and standards of the UN Global Compact, human rights and labour rights are excluded. In addition, there is no investment in companies connected to controversial weapons. Investments are made in companies with an MSCI ESG Rating of >= BB which comply with the following minimum exclusions: banned weapons (turnover tolerance 0%); tobacco production (turnover tolerance 5%); marketing of tobacco (turnover tolerance 20%); thermal coal (turnover tolerance 5%); fracking/oil sands (turnover tolerance 5%); pornography (turnover tolerance 5%); gambling (turnover tolerance 5%); palm oil (turnover tolerance 5%); serious breaches of the UN Global Compact, the UN Universal Declaration of Human Rights, or the UN International Labour Standards.

- The MSCI SDG Alignment Score methodology is applied to the sustainable investments that the financial product partially intends to make. At portfolio level, at least 50% of companies must have an MSCI SDG Alignment Score of at least -2.0 (ensuring compliance with the DNSH principle) and an MSCI SDG Alignment Score of at least +2.0 (positive contribution) for one of the SDGs.

- What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

  The (sub-)fund has not made a commitment to reduce the investment universe by a

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

specific minimum rate.

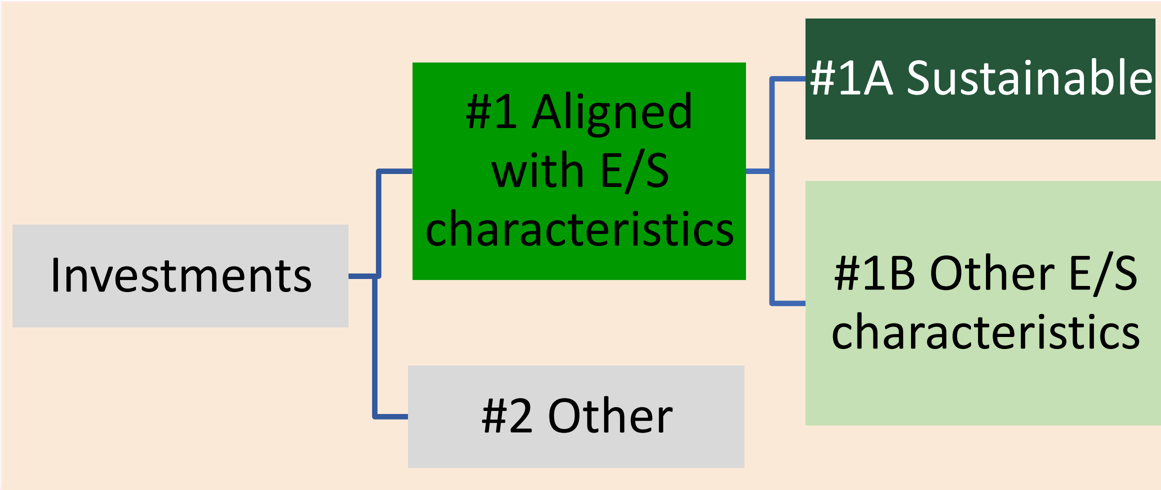
- What is the policy to assess good governance practices of the investee companies?

  Good governance is a fundamental component of the MSCI ESG Rating system, irrespective of the industrial sector to which a company belongs. The good governance practices of companies are therefore ensured by the requirement for an MSCI ESG Rating of at least BB and the exclusion of companies in serious breach of the UN Global Compact, the UN Universal Declaration of Human Rights, or the UN International Labour Standards.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- - **turnover** reflecting the share of revenue from green activities of investee companies
- - **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- - **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. The minimum share of these investments is 75%.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The maximum share of these investments is 25%.

The category **#1 Aligned with E/S characteristics** covers:
– The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives. The minimum share of these investments is 50%.

– The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments. The maximum share of these investments is 50%.

- How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

  The (sub-)fund may use derivatives for the purposes of investment and hedging. Derivatives are not used to attain the environmental or social characteristics promoted by the financial product. Further information on the consideration of sustainability aspects and the use of derivatives can be found in the SFDR Regulatory Product

Disclosure Documents at https://www.bellevue.ch/de-en/private/esg/sustainability/sustainability-portfolio

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

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The primary objective of this fund is to contribute to the pursuit of E/S characteristics. Accordingly, this sub-fund does not currently require a minimum share of its total assets to be invested in environmentally sustainable economic activities in accordance with Article 3 of the Taxonomy Regulation (EU 2020/852). This also refers to information on investments in economic activities classified as enabling or transitional in accordance with Article 16 or Article 10 (2) of the Taxonomy Regulation (EU 2020/852).

Does the financial product invest in fossil gas and/or nuclear energy[6] related activities that comply with the EU Taxonomy?

☐ Yes,

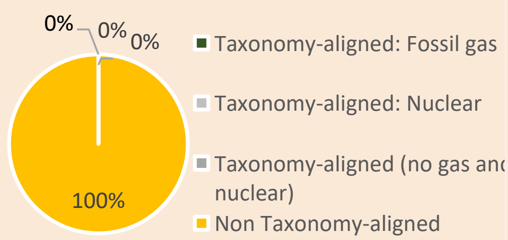
In fossil gasin nuclear energy

☒ No

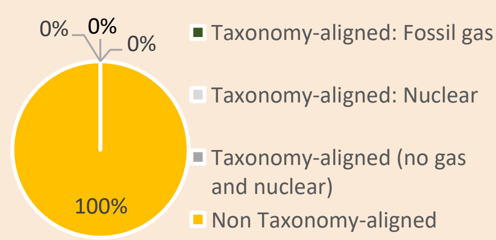
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy,** the criteria include comprehensive safety and waste management rules.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



[6] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned:	0%	Taxonomy-aligned:	0%
Other investments:	100%	Other investments:	100%

* For the purpose of these graphs, “sovereign bonds” consist of all sovereign exposures.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU

- What is the minimum share of investments in transitional and enabling activities?

  Transitional activities: 0%

  Enabling activities: 0%

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Sustainable investments are assessed on the basis of their contribution to the 17 United Nations Sustainable Development Goals (SDGs). The minimum share of the fund’s sustainable investments with an environmental objective is 1%

What is the minimum share of socially sustainable investments?

Sustainable investments are assessed on the basis of their contribution to the 17 United Nations Sustainable Development Goals (SDGs). The minimum share of the fund’s sustainable investments with a social objective is 1%.

What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

Hedging instruments, investments made for diversification purposes, investments for which no data is available, and cash held for the purposes of liquidity management.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

☐ Yes,

☒ No

- How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

  N/A

- How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

N/A

- How does the designated index differ from a relevant broad market index?
  N/A

- Where can the methodology used for the calculation of the designated index be found?
  N/A

Where can I find more product-specific information online?

Further product-specific information is available at

https://www.bellevue.ch/de-en/private/esg/sustainability/sustainability-portfolio

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Annex II.6 - Bellevue Funds (Lux) - Bellevue Diversified Healthcare

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?	
☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective**: % ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ It promotes **Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 50% of sustainable investments. ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** %	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

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

What environmental and/or social characteristics are promoted by this financial product?

As part of the implementation of its investment objectives, the investment strategy considers environmental, social and governance (ESG) characteristics in accordance with the provisions of Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR). These include the following key elements: Exclusions in the event of serious breaches of global standards, value-based exclusions based on turnover limits, the integration of ESG criteria into fundamental company research, ESG stewardship via constructive dialogue with companies (engagement), and exercising voting rights (proxy voting).

The ESG integration approach considers criteria in the environmental, social and governance sub-segments. E.g., the environmental segment includes whether the company systematically measures and discloses its environmental footprint. The social segment covers issues such as product quality, data security, and employee training and development. Good governance includes, for example, the independence and compensation of the Board of Directors, and corporate ethics.

Subsequently, as part of the asset allocation process, minimum proportions are defined for investments with sustainable characteristics and for sustainable investments. If investments no longer comply with the requirements of the relevant sustainability policy and therefore these minimum proportions are not met, this situation must be rectified within three months. Otherwise, non-compliance with the minimum proportions defined below is only permissible on a temporary basis and for a period deemed absolutely necessary due to exceptionally unfavourable market conditions, and where this is justified in the interests of investors, e.g. in very serious circumstances.

- **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**
  The minimum exclusion criteria that form part of the binding elements of the investment strategy are used as sustainability indicators to measure the attainment of each of the environmental or social characteristics. These minimum exclusion criteria are: banned weapons (turnover tolerance 0%); tobacco production (turnover tolerance 5%); marketing of tobacco (turnover tolerance 20%); thermal coal (turnover tolerance 5%); fracking/oil sands (turnover tolerance 5%); pornography (turnover tolerance 5%); gambling (turnover tolerance 5%); palm oil (turnover tolerance 5%); serious breaches of the UN Global Compact, the UN Universal Declaration of Human Rights, or the UN International Labour Standards.
- Furthermore, in order to qualify as an investment with sustainable characteristics, companies must have a minimum ESG rating of BB, as currently measured by the MSCI ESG Rating methodology on a scale of AAA - CCC. Lastly, the asset manager actively exercises its voting rights in the long-term interests of investors and engages in constructive dialogue with selected issuers (engagement). The company reports on its voting and engagement activities at least once a year.

- **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?**
  The objectives of the sustainable investments are to make a positive impact on at least one of the 17 United Nations Sustainable Development Goals (UN SDGs). The MSCI ESG Rating and the MSCI SDG Alignment Score methodology make it possible to qualify an investment as sustainable in accordance with the provisions of Article 2(17) of the SFDR.

- **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**
  The sustainable investments must do no significant harm (“DNSH”) to any of the 17 United Nations Sustainable Development Goals. (UN SDGs) The MSCI SDG Alignment Score methodology of MSCI ESG is currently used to assess this. The MSCI SDG Alignment Score range is from -10.0 to +10.0. A company with a positive impact on at least one of the 17 UN SDGs (i.e. an MSCI SDG Net Alignment Score of >=2.0) must not have a negative impact on any of the other UN SDGs (i.e. an MSCI SDG Net Alignment Score of <-2.0). Additionally, issuers must have an MSCI ESG Rating of at least BB (“good governance”).

  - o **How have the indicators for adverse impacts on sustainability factors been taken into account?**

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The indicators for adverse impacts on sustainability factors have been taken into account as part of the minimum exclusion criteria (compliance with the UN Global Compact, the UN Universal Declaration of Human Rights, and the UN International Labour Standards). This means implicit consideration of the following PAIs: no. 4. Exposure to companies active in the fossil fuel sector; no. 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises; and no. 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons). Additionally, the following PAIs are explicitly considered as separate criteria: no.3. GHG intensity of investee companies; no. 8. Emissions to water; and no. 9. Hazardous waste and radioactive waste ratio. PAI no. 1. GHG emissions and PAI no. 2. Carbon footprint are included in the MSCI ESG overall rating with various weightings depending on industry relevance, and are thus implicitly considered given our minimum MSCI ESG Rating requirement of BB for each issuer.

- How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

  The OECD Guidelines and UN Guiding Principles have been taken into account as part of the minimum exclusion criteria (compliance with the UN Global Compact, the UN Universal Declaration of Human Rights, and the UN International Labour Standards). As well as MSCI ESG Research, publicly available corporate data, broker research, the financial press and concrete exchanges with companies are also used to assess sustainability.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes, the principal adverse impacts (PAIs) of investment decisions on sustainability factors are considered as part of the binding elements of the investment strategy referred to as the minimum exclusion criteria, and at least for the share of fund assets categorised as “investments with sustainable characteristics” and “sustainable investments”. This means implicit consideration of the following PAIs: no. 4. Exposure

to companies active in the fossil fuel sector; no. 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises; and no. 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons). Additionally, the following PAIs are explicitly considered as separate criteria: no.3. GHG intensity of investee companies; no. 8. Emissions to water; and no. 9. Hazardous waste and radioactive waste ratio. PAI no. 1. GHG emissions and PAI no. 2. Carbon footprint are included in the MSCI ESG overall rating with various weightings depending on industry relevance, and are thus implicitly considered given our minimum MSCI ESG Rating requirement of BB for each issuer.

☐ No,

What investment strategy does this financial product follow?

The investment objective of the fund is to achieve long-term capital growth. Sustainability characteristics are considered as part of this process as follows: exclusion due to serious breaches of global standards in the fields of the environment, human rights and good governance practices. This is assessed through compliance with the principles of the UN Global Compact, the UN Guiding Principles for Business and Human Rights, and the International Labour Organisation's Standards. In contrast to exclusions based on breaches of global standards, value-based exclusions are based on social, ethical and moral concepts. We define turnover percentages per business field, which companies must not exceed in business fields that are critical for ESG considerations, such as conventional weapons, thermal coal and tobacco production. Issuers are excluded if their annual turnover exceeds the tolerance levels that we have set. In addition, the asset manager follows an approach that integrates specific environmental, social and governance (ESG) aspects into the investment process. Further information on how the sustainability approach is applied can be found at https://www.bellevue.ch/ch-en/private/esg/sustainability.

The **investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

- What are the binding elements of the investment strategy used to select investments to attain each of the environmental or social characteristics promoted by this financial product?

  Companies failing to comply with the main principles and standards of the UN Global Compact, human rights and labour rights are excluded. In addition, there is no investment in companies connected to controversial weapons. Investments are made in companies with an MSCI ESG Rating of >= BB which comply with the following minimum exclusions: banned weapons (turnover tolerance 0%); tobacco production (turnover tolerance 5%); marketing of tobacco (turnover tolerance 20%); thermal coal (turnover tolerance 5%); fracking/oil sands (turnover tolerance 5%); pornography (turnover tolerance 5%); gambling (turnover tolerance 5%); palm oil (turnover tolerance 5%); serious breaches of the UN Global Compact, the UN Universal Declaration of Human Rights, or the UN International Labour Standards.

- The MSCI SDG Alignment Score methodology is applied to the sustainable investments that the financial product partially intends to make. At portfolio level, at least 50% of companies must have an MSCI SDG Alignment Score of at least -2.0 (ensuring compliance with the DNSH principle) and an MSCI SDG Alignment Score of at least +2.0 (positive contribution) for one of the SDGs.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

  The (sub-)fund has not made a commitment to reduce the investment universe by a

specific minimum rate.

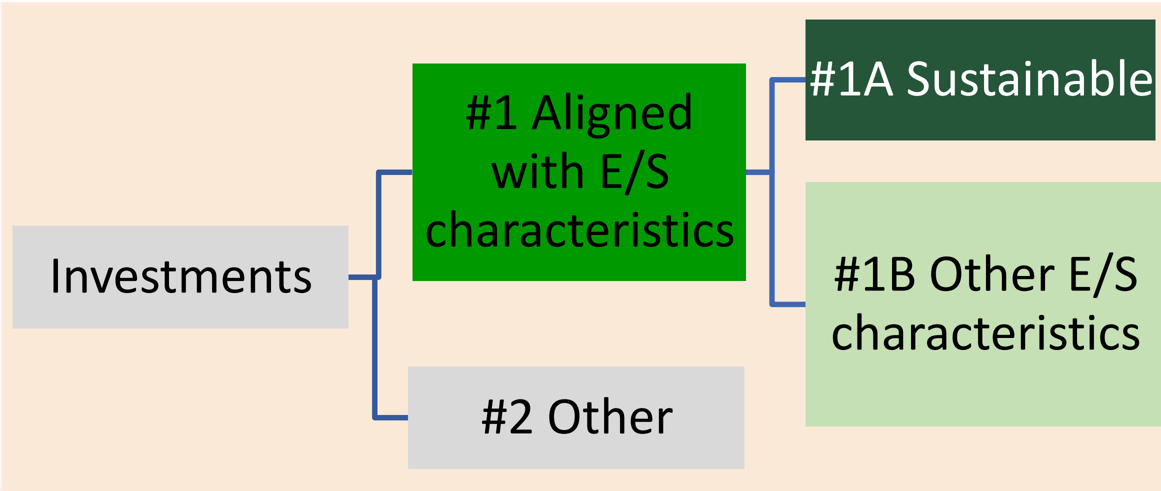
- What is the policy to assess good governance practices of the investee companies?

Good governance is a fundamental component of the MSCI ESG Rating system, irrespective of the industrial sector to which a company belongs. The good governance practices of companies are therefore ensured by the requirement for an MSCI ESG Rating of at least BB and the exclusion of companies in serious breach of the UN Global Compact, the UN Universal Declaration of Human Rights, or the UN International Labour Standards.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- - **turnover** reflecting the share of revenue from green activities of investee companies
- - **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- - **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. The minimum share of these investments is 75%.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The maximum share of these investments is 25%.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives. The minimum share of these investments is 50%.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments. The maximum share of these investments is 50%.

- How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The (sub-)fund may use derivatives for the purposes of investment and hedging. Derivatives are not used to attain the environmental or social characteristics promoted by the financial product. Further information on the consideration of sustainability aspects and the use of derivatives can be found in the SFDR Regulatory Product

Disclosure Documents at https://www.bellevue.ch/de-en/private/esg/sustainability/sustainability-portfolio

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The primary objective of this fund is to contribute to the pursuit of E/S characteristics. Accordingly, this sub-fund does not currently require a minimum share of its total assets to be invested in environmentally sustainable economic activities in accordance with Article 3 of the Taxonomy Regulation (EU 2020/852). This also refers to information on investments in economic activities classified as enabling or transitional in accordance with Article 16 or Article 10 (2) of the Taxonomy Regulation (EU 2020/852).

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

Does the financial product invest in fossil gas and/or nuclear energy[7] related activities that comply with the EU Taxonomy?

☐ Yes,

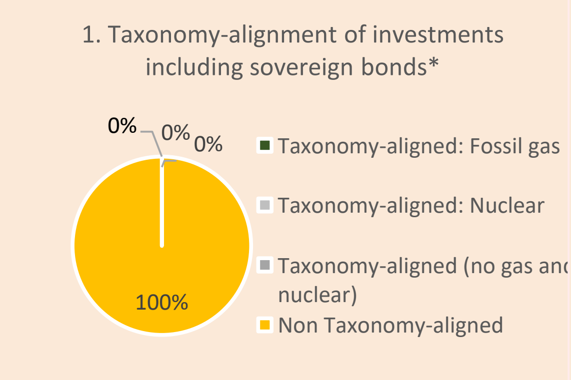
In fossil gasin nuclear energy

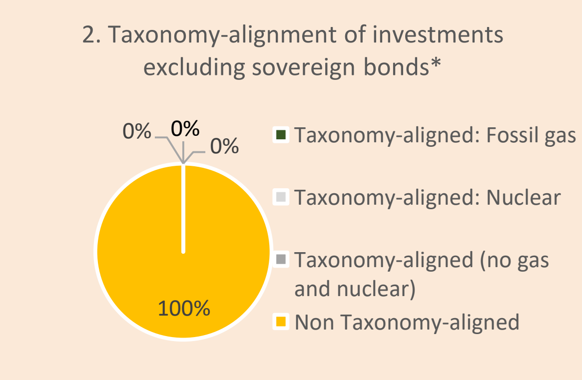
☒ No

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

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.





[7] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned:	0%	Taxonomy-aligned:	0%
Other investments:	100%	Other investments:	100%

* For the purpose of these graphs, “sovereign bonds” consist of all sovereign exposures.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

- What is the minimum share of investments in transitional and enabling activities?
  Transitional activities: 0%
  Enabling activities: 0%

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Sustainable investments are assessed on the basis of their contribution to the 17 United Nations Sustainable Development Goals (SDGs). The minimum share of the fund’s sustainable investments with an environmental objective is 1%

What is the minimum share of socially sustainable investments?

Sustainable investments are assessed on the basis of their contribution to the 17 United Nations Sustainable Development Goals (SDGs). The minimum share of the fund’s sustainable investments with a social objective is 1%.

What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

Hedging instruments, investments made for diversification purposes, investments for which no data is available, and cash held for the purposes of liquidity management.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

☐ Yes,
☒ No

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?
  N/A

- How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

N/A

- How does the designated index differ from a relevant broad market index?
  N/A

- Where can the methodology used for the calculation of the designated index be found?
  N/A

Where can I find more product-specific information online?

Further product-specific information is available at

https://www.bellevue.ch/de-en/private/esg/sustainability/sustainability-portfolio

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Annex II.7 - Bellevue Fonds (Lux) - Bellevue Emerging Markets Healthcare

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective**: %	☒ It promotes **Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 25% of sustainable investments.
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective**: %	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

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

What environmental and/or social characteristics are promoted by this financial product?

As part of the implementation of its investment objectives, the investment strategy considers environmental, social and governance (ESG) characteristics in accordance with the provisions of Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR). These include the following key elements: Exclusions in the event of serious breaches of global standards, value-based exclusions based on turnover limits, the integration of ESG criteria into fundamental company research, ESG stewardship via constructive dialogue with companies (engagement), and exercising voting rights (proxy voting).

The ESG integration approach considers criteria in the environmental, social and governance sub-segments. E.g., the environmental segment includes whether the company systematically measures and discloses its environmental footprint. The social segment covers issues such as product quality, data security, and employee training and development. Good governance includes, for example, the independence and compensation of the Board of Directors, and corporate ethics.

Subsequently, as part of the asset allocation process, minimum proportions are defined for investments with sustainable characteristics and for sustainable investments. If investments no longer comply with the requirements of the relevant sustainability policy and therefore these minimum proportions are not met, this situation must be rectified within three months. Otherwise, non-compliance with the minimum proportions defined below is only permissible on a temporary basis and for a period deemed absolutely necessary due to exceptionally unfavourable market conditions, and where this is justified in the interests of investors, e.g. in very serious circumstances.

- What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?
  The minimum exclusion criteria that form part of the binding elements of the investment strategy are used as sustainability indicators to measure the attainment of each of the environmental or social characteristics. These minimum exclusion criteria are: banned weapons (turnover tolerance 0%); tobacco production (turnover tolerance 5%); marketing of tobacco (turnover tolerance 20%); thermal coal (turnover tolerance 5%); fracking/oil sands (turnover tolerance 5%); pornography (turnover tolerance 5%); gambling (turnover tolerance 5%); palm oil (turnover tolerance 5%); serious breaches of the UN Global Compact, the UN Universal Declaration of Human Rights, or the UN International Labour Standards.
- Furthermore, in order to qualify as an investment with sustainable characteristics, companies must have a minimum ESG rating of BB, as currently measured by the MSCI ESG Rating methodology on a scale of AAA - CCC. Lastly, the asset manager actively exercises its voting rights in the long-term interests of investors and engages in constructive dialogue with selected issuers (engagement). The company reports on its voting and engagement activities at least once a year.

- What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?
  The objectives of the sustainable investments are to make a positive impact on at least one of the 17 United Nations Sustainable Development Goals (UN SDGs). The MSCI ESG Rating and the MSCI SDG Alignment Score methodology make it possible to qualify an investment as sustainable in accordance with the provisions of Article 2(17) of the SFDR.

- How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?
  The sustainable investments must do no significant harm (“DNSH”) to any of the 17 United Nations Sustainable Development Goals. (UN SDGs) The MSCI SDG Alignment Score methodology of MSCI ESG is currently used to assess this. The MSCI SDG Alignment Score range is from -10.0 to +10.0. A company with a positive impact on at least one of the 17 UN SDGs (i.e. an MSCI SDG Net Alignment Score of >=2.0) must not have a negative impact on any of the other UN SDGs (i.e. an MSCI SDG Net Alignment Score of <-2.0). Additionally, issuers must have an MSCI ESG Rating of at least BB

("good governance").

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- How have the indicators for adverse impacts on sustainability factors been taken into account?

  The indicators for adverse impacts on sustainability factors have been taken into account as part of the minimum exclusion criteria (compliance with the UN Global Compact, the UN Universal Declaration of Human Rights, and the UN International Labour Standards). This means implicit consideration of the following PAIs: no. 4. Exposure to companies active in the fossil fuel sector; no. 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises; and no. 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons). Additionally, the following PAIs are explicitly considered as separate criteria: no.3. GHG intensity of investee companies; no. 8. Emissions to water; and no. 9. Hazardous waste and radioactive waste ratio. PAI no. 1. GHG emissions and PAI no. 2. Carbon footprint are included in the MSCI ESG overall rating with various weightings depending on industry relevance, and are thus implicitly considered given our minimum MSCI ESG Rating requirement of BB for each issuer.

- How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

  The OECD Guidelines and UN Guiding Principles have been taken into account as part of the minimum exclusion criteria (compliance with the UN Global Compact, the UN Universal Declaration of Human Rights, and the UN International Labour Standards). As well as MSCI ESG Research, publicly available corporate data, broker research, the financial press and concrete exchanges with companies are also used to assess sustainability.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes, the principal adverse impacts (PAIs) of investment decisions on sustainability factors are considered as part of the binding elements of the investment strategy referred to as the minimum exclusion criteria, and at least for the share of fund assets categorised as “investments with sustainable characteristics” and “sustainable investments”. This means implicit consideration of the following PAIs: no. 4. Exposure to companies active in the fossil fuel sector; no. 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises; and no. 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons). Additionally, the following PAIs are explicitly considered as separate criteria: no.3. GHG intensity of investee companies; no. 8. Emissions to water; and no. 9. Hazardous waste and radioactive waste ratio. PAI no. 1. GHG emissions and PAI no. 2. Carbon footprint are included in the MSCI ESG overall rating with various weightings depending on industry relevance, and are thus implicitly considered given our minimum MSCI ESG Rating requirement of BB for each issuer.

☐ No,

What investment strategy does this financial product follow?

The investment objective of the fund is to achieve long-term capital growth. Sustainability characteristics are considered as part of this process as follows: exclusion due to serious breaches of global standards in the fields of the environment, human rights and good governance practices. This is assessed through compliance with the principles of the UN Global Compact, the UN Guiding Principles for Business and Human Rights, and the International Labour Organisation’s Standards. In contrast to exclusions based on breaches of global standards, value-based exclusions are based on social, ethical and moral concepts. We define turnover percentages per business field, which companies must not exceed in business fields that are critical for ESG considerations, such as conventional weapons, thermal coal and tobacco production. Issuers are excluded if their annual turnover exceeds the tolerance levels that we have set. In addition, the asset manager follows an approach that integrates specific environmental, social and governance (ESG) aspects into the investment process. Further information on how the sustainability approach is applied can be found at https://www.bellevue.ch/de-en/private/esg/sustainability.

The **investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

- What are the binding elements of the investment strategy used to select investments to attain each of the environmental or social characteristics promoted by this financial product?

  Companies failing to comply with the main principles and standards of the UN Global Compact, human rights and labour rights are excluded. In addition, there is no investment in companies connected to controversial weapons. Investments are made in companies with an MSCI ESG Rating of >= BB which comply with the following minimum exclusions: banned weapons (turnover tolerance 0%); tobacco production (turnover tolerance 5%); marketing of tobacco (turnover tolerance 20%); thermal coal (turnover tolerance 5%); fracking/oil sands (turnover tolerance 5%); pornography (turnover tolerance 5%); gambling (turnover tolerance 5%); palm oil (turnover tolerance 5%); serious breaches of the UN Global Compact, the UN Universal Declaration of Human Rights, or the UN International Labour Standards.

- The MSCI SDG Alignment Score methodology is applied to the sustainable investments that the financial product partially intends to make. At portfolio level, at least 25% of companies must have an MSCI SDG Alignment Score of at least -2.0 (ensuring compliance with the DNSH principle) and an MSCI SDG Alignment Score of at least +2.0

(positive contribution) for one of the SDGs.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

  The (sub-)fund has not made a commitment to reduce the investment universe by a specific minimum rate.

- What is the policy to assess good governance practices of the investee companies?

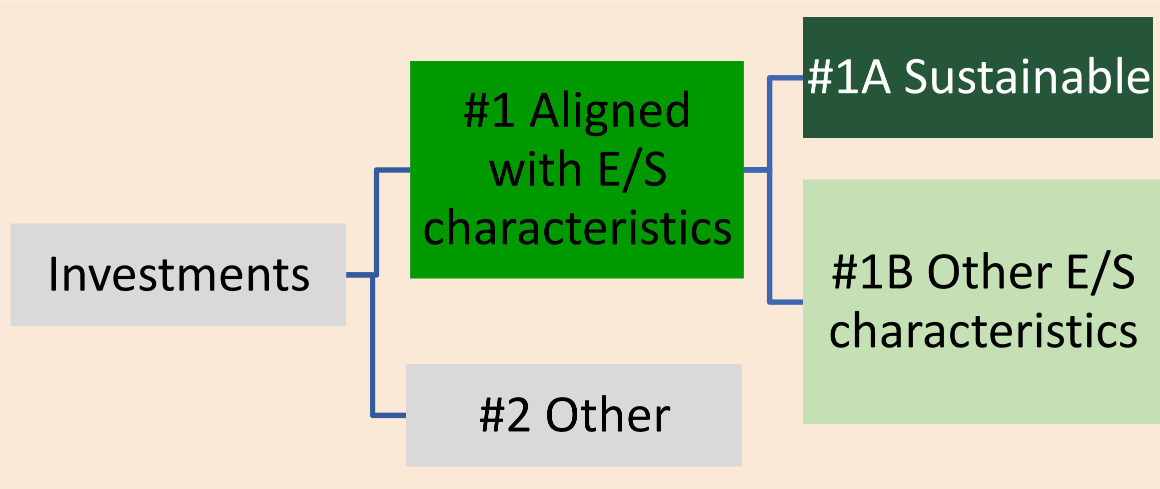
  Good governance is a fundamental component of the MSCI ESG Rating system, irrespective of the industrial sector to which a company belongs. The good governance practices of companies are therefore ensured by the requirement for an MSCI ESG Rating of at least BB and the exclusion of companies in serious breach of the UN Global Compact, the UN Universal Declaration of Human Rights, or the UN International Labour Standards.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **- turnover** reflecting the share of revenue from green activities of investee companies
- **- capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **- operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. The minimum share of these investments is 50%.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The maximum share of these investments is 50%.

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

– The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives. The minimum share of these investments is 25%.

– The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments. The maximum share of these investments is 75%.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The (sub-)fund may use derivatives for the purposes of investment and hedging. Derivatives are not used to attain the environmental or social characteristics promoted by the financial product. Further information on the consideration of sustainability aspects and the use of derivatives can be found in the SFDR Regulatory Product Disclosure Documents at https://www.bellevue.ch/ch-en/private/esg/sustainability/sustainability-portfolio

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

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The primary objective of this fund is to contribute to the pursuit of E/S characteristics. Accordingly, this sub-fund does not currently require a minimum share of its total assets to be invested in environmentally sustainable economic activities in accordance with Article 3 of the Taxonomy Regulation (EU 2020/852). This also refers to information on investments in economic activities classified as enabling or transitional in accordance with Article 16 or Article 10 (2) of the Taxonomy Regulation (EU 2020/852).

Does the financial product invest in fossil gas and/or nuclear energy[8] related activities that comply with the EU Taxonomy?

☐ Yes,

In fossil gasin nuclear energy

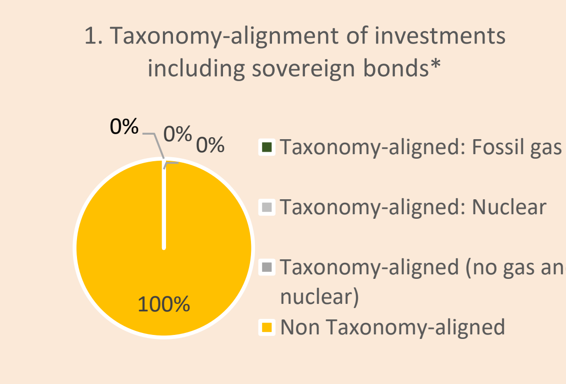
☒ No

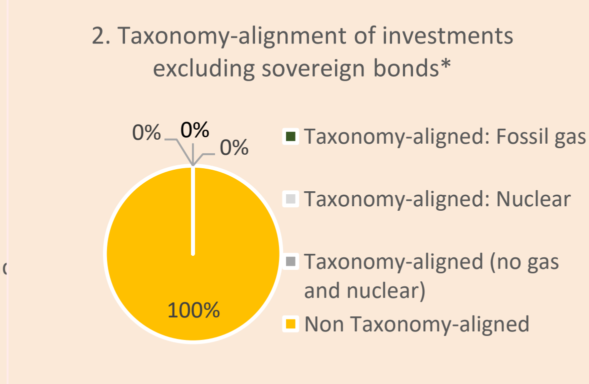
[8] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.





Taxonomy-aligned:	0%	Taxonomy-aligned:	0%
Other investments:	100%	Other investments:	100%

* For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

- What is the minimum share of investments in transitional and enabling activities?
  Transitional activities: 0%
  Enabling activities: 0%

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Sustainable investments are assessed on the basis of their contribution to the 17 United Nations Sustainable Development Goals (SDGs). The minimum share of the fund's sustainable investments with an environmental objective is 1%

What is the minimum share of socially sustainable investments?

Sustainable investments are assessed on the basis of their contribution to the 17 United Nations Sustainable Development Goals (SDGs). The minimum share of the fund's sustainable investments with a social objective is 1%.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Hedging instruments, investments made for diversification purposes, investments for which no data is available, and cash held for the purposes of liquidity management.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

☐ Yes,
☒ No

- How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?
  N/A
- How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?
  N/A
- How does the designated index differ from a relevant broad market index?
  N/A
- Where can the methodology used for the calculation of the designated index be found?
  N/A

Where can I find more product-specific information online?

Further product-specific information is available at
https://www.bellevue.ch/de-en/private/esg/sustainability/sustainability-portfolio

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Annex II.8 - Bellevue Funds (Lux) - Bellevue Asia Pacific Healthcare

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?	
☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective**: % ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ It promotes **Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 25% of sustainable investments. ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** %	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

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

What environmental and/or social characteristics are promoted by this financial product?

As part of the implementation of its investment objectives, the investment strategy considers environmental, social and governance (ESG) characteristics in accordance with the provisions of Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR). These include the following key elements: Exclusions in the event of serious breaches of global standards, value-based exclusions based on turnover limits, the integration of ESG criteria into fundamental company research, ESG stewardship via constructive dialogue with companies (engagement), and exercising voting rights (proxy voting).

The ESG integration approach considers criteria in the environmental, social and governance sub-segments. E.g., the environmental segment includes whether the company systematically measures and discloses its environmental footprint. The social segment covers issues such as product quality, data security, and employee training and development. Good governance includes, for example, the independence and compensation of the Board of Directors, and corporate ethics.

Subsequently, as part of the asset allocation process, minimum proportions are defined for investments with sustainable characteristics and for sustainable investments. If investments no longer comply with the requirements of the relevant sustainability policy and therefore these minimum proportions are not met, this situation must be rectified within three months. Otherwise, non-compliance with the minimum proportions defined below is only permissible on a temporary basis and for a period deemed absolutely necessary due to exceptionally unfavourable market conditions, and where this is justified in the interests of investors, e.g. in very serious circumstances.

- What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?
  The minimum exclusion criteria that form part of the binding elements of the investment strategy are used as sustainability indicators to measure the attainment of each of the environmental or social characteristics. These minimum exclusion criteria are: banned weapons (turnover tolerance 0%); tobacco production (turnover tolerance 5%); marketing of tobacco (turnover tolerance 20%); thermal coal (turnover tolerance 5%); fracking/oil sands (turnover tolerance 5%); pornography (turnover tolerance 5%); gambling (turnover tolerance 5%); palm oil (turnover tolerance 5%); serious breaches of the UN Global Compact, the UN Universal Declaration of Human Rights, or the UN International Labour Standards.
- Furthermore, in order to qualify as an investment with sustainable characteristics, companies must have a minimum ESG rating of BB, as currently measured by the MSCI ESG Rating methodology on a scale of AAA - CCC. Lastly, the asset manager actively exercises its voting rights in the long-term interests of investors and engages in constructive dialogue with selected issuers (engagement). The company reports on its voting and engagement activities at least once a year.

- What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?
  The objectives of the sustainable investments are to make a positive impact on at least one of the 17 United Nations Sustainable Development Goals (UN SDGs). The MSCI ESG Rating and the MSCI SDG Alignment Score methodology make it possible to qualify an investment as sustainable in accordance with the provisions of Article 2(17) of the SFDR.

- How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?
  The sustainable investments must do no significant harm (“DNSH”) to any of the 17 United Nations Sustainable Development Goals. (UN SDGs) The MSCI SDG Alignment Score methodology of MSCI ESG is currently used to assess this. The MSCI SDG Alignment Score range is from -10.0 to +10.0. A company with a positive impact on at least one of the 17 UN SDGs (i.e. an MSCI SDG Net Alignment Score of >=2.0) must not have a negative impact on any of the other UN SDGs (i.e. an MSCI SDG Net Alignment Score of <-2.0). Additionally, issuers must have an MSCI ESG Rating of at least BB

("good governance").

- How have the indicators for adverse impacts on sustainability factors been taken into account?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The indicators for adverse impacts on sustainability factors have been taken into account as part of the minimum exclusion criteria (compliance with the UN Global Compact, the UN Universal Declaration of Human Rights, and the UN International Labour Standards). This means implicit consideration of the following PAIs: no. 4. Exposure to companies active in the fossil fuel sector; no. 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises; and no. 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons). Additionally, the following PAIs are explicitly considered as separate criteria: no.3. GHG intensity of investee companies; no. 8. Emissions to water; and no. 9. Hazardous waste and radioactive waste ratio. PAI no. 1. GHG emissions and PAI no. 2. Carbon footprint are included in the MSCI ESG overall rating with various weightings depending on industry relevance, and are thus implicitly considered given our minimum MSCI ESG Rating requirement of BB for each issuer.

- How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The OECD Guidelines and UN Guiding Principles have been taken into account as part of the minimum exclusion criteria (compliance with the UN Global Compact, the UN Universal Declaration of Human Rights, and the UN International Labour Standards). As well as MSCI ESG Research, publicly available corporate data, broker research, the financial press and concrete exchanges with companies are also used to assess sustainability.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes, the principal adverse impacts (PAIs) of investment decisions on sustainability factors are considered as part of the binding elements of the investment strategy referred to as the minimum exclusion criteria, and at least for the share of fund assets categorised as “investments with sustainable characteristics” and “sustainable investments”. This means implicit consideration of the following PAIs: no. 4. Exposure to companies active in the fossil fuel sector; no. 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises; and no. 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons). Additionally, the following PAIs are explicitly considered as separate criteria: no.3. GHG intensity of investee companies; no. 8. Emissions to water; and no. 9. Hazardous waste and radioactive waste ratio. PAI no. 1. GHG emissions and PAI no. 2. Carbon footprint are included in the MSCI ESG overall rating with various weightings depending on industry relevance, and are thus implicitly considered given our minimum MSCI ESG Rating requirement of BB for each issuer.

☐ No,

What investment strategy does this financial product follow?

The investment objective of the fund is to achieve long-term capital growth. Sustainability characteristics are considered as part of this process as follows: exclusion due to serious breaches of global standards in the fields of the environment, human rights and good governance practices. This is assessed through compliance with the principles of the UN Global Compact, the UN Guiding Principles for Business and Human Rights, and the International Labour Organisation’s Standards. In contrast to exclusions based on breaches of global standards, value-based exclusions are based on social, ethical and moral concepts. We define turnover percentages per business field, which companies must not exceed in business fields that are critical for ESG considerations, such as conventional weapons, thermal coal and tobacco production. Issuers are excluded if their annual turnover exceeds the tolerance levels that we have set. In addition, the asset manager follows an approach that integrates specific environmental, social and governance (ESG) aspects into the investment process. Further information on how the sustainability approach is applied can be found at https://www.bellevue.ch/de-en/private/esg/sustainability.

The **investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

- What are the binding elements of the investment strategy used to select investments to attain each of the environmental or social characteristics promoted by this financial product?

  Companies failing to comply with the main principles and standards of the UN Global Compact, human rights and labour rights are excluded. In addition, there is no investment in companies connected to controversial weapons. Investments are made in companies with an MSCI ESG Rating of >= BB which comply with the following minimum exclusions: banned weapons (turnover tolerance 0%); tobacco production (turnover tolerance 5%); marketing of tobacco (turnover tolerance 20%); thermal coal (turnover tolerance 5%); fracking/oil sands (turnover tolerance 5%); pornography (turnover tolerance 5%); gambling (turnover tolerance 5%); palm oil (turnover tolerance 5%); serious breaches of the UN Global Compact, the UN Universal Declaration of Human Rights, or the UN International Labour Standards.

- The MSCI SDG Alignment Score methodology is applied to the sustainable investments that the financial product partially intends to make. At portfolio level, at least 25% of companies must have an MSCI SDG Alignment Score of at least -2.0 (ensuring compliance with the DNSH principle) and an MSCI SDG Alignment Score of at least +2.0

(positive contribution) for one of the SDGs.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The (sub-)fund has not made a commitment to reduce the investment universe by a specific minimum rate.

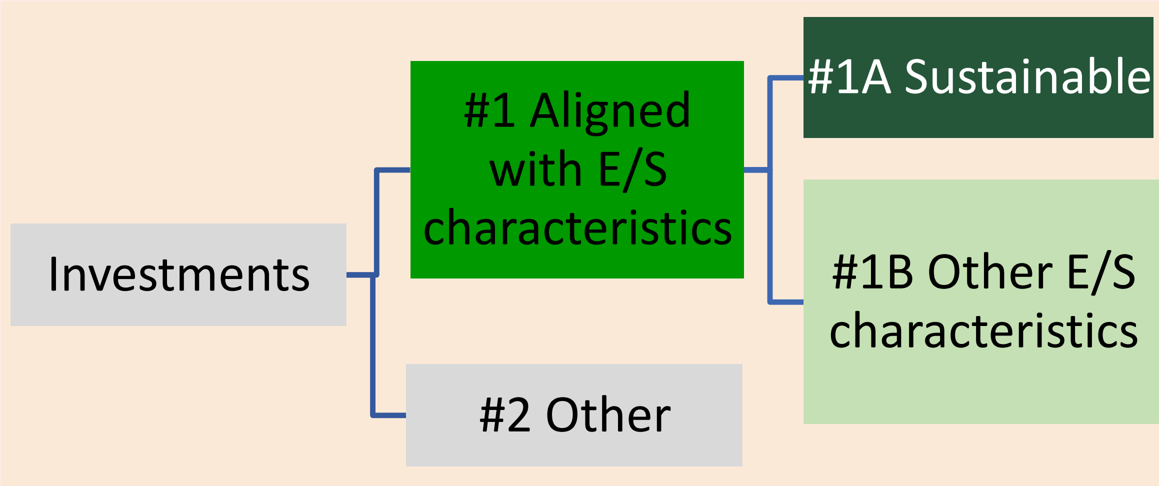
What is the policy to assess good governance practices of the investee companies?

Good governance is a fundamental component of the MSCI ESG Rating system, irrespective of the industrial sector to which a company belongs. The good governance practices of companies are therefore ensured by the requirement for an MSCI ESG Rating of at least BB and the exclusion of companies in serious breach of the UN Global Compact, the UN Universal Declaration of Human Rights, or the UN International Labour Standards.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- - **turnover** reflecting the share of revenue from green activities of investee companies
- - **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- - **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. The minimum share of these investments is 50%.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The maximum share of these investments is 50%.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives. The minimum share of these investments is 25%.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments. The maximum share of these investments is 75%.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The (sub-)fund may use derivatives for the purposes of investment and hedging. Derivatives are not used to attain the environmental or social characteristics promoted by the financial product. Further information on the consideration of sustainability aspects and the use of derivatives can be found in the SFDR Regulatory Product Disclosure Documents at https://www.bellevue.ch/ch-en/private/esg/sustainability/sustainability-portfolio

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The primary objective of this fund is to contribute to the pursuit of E/S characteristics. Accordingly, this sub-fund does not currently require a minimum share of its total assets to be invested in environmentally sustainable economic activities in accordance with Article 3 of the Taxonomy Regulation (EU 2020/852). This also refers to information on investments in economic activities classified as enabling or transitional in accordance with Article 16 or Article 10 (2) of the Taxonomy Regulation (EU 2020/852).

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

Does the financial product invest in fossil gas and/or nuclear energy[9] related activities that comply with the EU Taxonomy?

☐ Yes,

In fossil gasin nuclear energy

☒ No

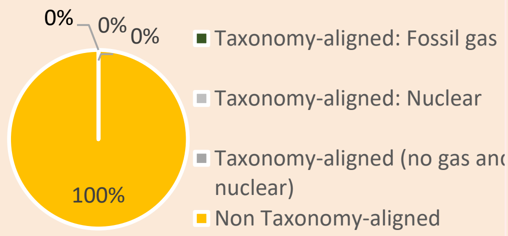
[9] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

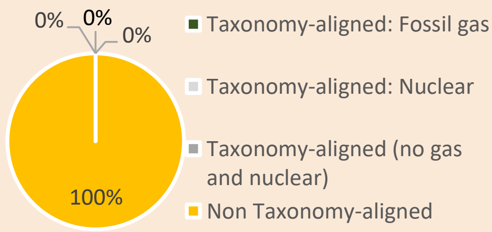
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



Taxonomy-aligned:	0%	Taxonomy-aligned:	0%
Other investments:	100%	Other investments:	100%

* For the purpose of these graphs, “sovereign bonds” consist of all sovereign exposures.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of investments in transitional and enabling activities?

Transitional activities: 0%

Enabling activities: 0%

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Sustainable investments are assessed on the basis of their contribution to the 17 United Nations Sustainable Development Goals (SDGs). The minimum share of the fund’s sustainable investments with an environmental objective is 1%

What is the minimum share of socially sustainable investments?

Sustainable investments are assessed on the basis of their contribution to the 17 United Nations Sustainable Development Goals (SDGs). The minimum share of the fund’s sustainable investments with a social objective is 1%.

What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

Hedging instruments, investments made for diversification purposes, investments for which no data is available, and cash held for the purposes of liquidity management.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

☐ Yes,
☒ No

- How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?
  N/A

- How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?
  N/A

- How does the designated index differ from a relevant broad market index?
  N/A

- Where can the methodology used for the calculation of the designated index be found?
  N/A

Where can I find more product-specific information online?

Further product-specific information is available at
https://www.bellevue.ch/de-en/private/esg/sustainability/sustainability-portfolio

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Annex II.9 - Bellevue Funds (Lux) - Bellevue Sustainable Healthcare

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?	
☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective**: %	☒ It promotes **Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 50% of sustainable investments.
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** %	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

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

What environmental and/or social characteristics are promoted by this financial product?

As part of the implementation of its investment objectives, the investment strategy considers environmental, social and governance (ESG) characteristics in accordance with the provisions of Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR). These include the following key elements: Exclusions in the event of serious breaches of global standards, value-based exclusions based on turnover limits, the integration of ESG criteria into fundamental company research, ESG stewardship via constructive dialogue with companies (engagement), and exercising voting rights (proxy voting).

The ESG integration approach considers criteria in the environmental, social and governance sub-segments. E.g., the environmental segment includes whether the company systematically measures and discloses its environmental footprint. The social segment covers issues such as product quality, data security, and employee training and development. Good governance includes, for example, the independence and compensation of the Board of Directors, and corporate ethics.

Subsequently, as part of the asset allocation process, minimum proportions are defined for investments with sustainable characteristics and for sustainable investments. If investments no longer comply with the requirements of the relevant sustainability policy and therefore these minimum proportions are not met, this situation must be rectified within three months. Otherwise, non-compliance with the minimum proportions defined below is only permissible on a temporary basis and for a period deemed absolutely necessary due to exceptionally unfavourable market conditions, and where this is justified in the interests of investors, e.g. in very serious circumstances.

- **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**
  The minimum exclusion criteria that form part of the binding elements of the investment strategy are used as sustainability indicators to measure the attainment of each of the environmental or social characteristics. These minimum exclusion criteria are: banned weapons (turnover tolerance 0%); tobacco production (turnover tolerance 5%); marketing of tobacco (turnover tolerance 20%); thermal coal (turnover tolerance 5%); fracking/oil sands (turnover tolerance 5%); pornography (turnover tolerance 5%); gambling (turnover tolerance 5%); palm oil (turnover tolerance 5%); serious breaches of the UN Global Compact, the UN Universal Declaration of Human Rights, or the UN International Labour Standards.
- Furthermore, in order to qualify as an investment with sustainable characteristics, companies must have a minimum ESG rating of BB, as currently measured by the MSCI ESG Rating methodology on a scale of AAA - CCC. Lastly, the asset manager actively exercises its voting rights in the long-term interests of investors and engages in constructive dialogue with selected issuers (engagement). The company reports on its voting and engagement activities at least once a year.

- **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?**
  The objectives of the sustainable investments are to make a positive impact on at least one of the 17 United Nations Sustainable Development Goals (UN SDGs). The MSCI ESG Rating and the MSCI SDG Alignment Score methodology make it possible to qualify an investment as sustainable in accordance with the provisions of Article 2(17) of the SFDR.

- **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**
  The sustainable investments must do no significant harm ("DNSH") to any of the 17 United Nations Sustainable Development Goals. (UN SDGs) The MSCI SDG Alignment Score methodology of MSCI ESG is currently used to assess this. The MSCI SDG Alignment Score range is from -10.0 to +10.0. A company with a positive impact on at least one of the 17 UN SDGs (i.e. an MSCI SDG Net Alignment Score of >=2.0) must not have a negative impact on any of the other UN SDGs (i.e. an MSCI SDG Net Alignment Score of <-2.0). Additionally, issuers must have an MSCI ESG Rating of at least BB ("good governance").

  - **How have the indicators for adverse impacts on sustainability factors been taken into account?**

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The indicators for adverse impacts on sustainability factors have been taken into account as part of the minimum exclusion criteria (compliance with the UN Global Compact, the UN Universal Declaration of Human Rights, and the UN International Labour Standards). This means implicit consideration of the following PAIs: no. 4. Exposure to companies active in the fossil fuel sector; no. 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises; and no. 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons). Additionally, the following PAIs are explicitly considered as separate criteria: no.3. GHG intensity of investee companies; no. 8. Emissions to water; and no. 9. Hazardous waste and radioactive waste ratio. PAI no. 1. GHG emissions and PAI no. 2. Carbon footprint are included in the MSCI ESG overall rating with various weightings depending on industry relevance, and are thus implicitly considered given our minimum MSCI ESG Rating requirement of BB for each issuer.

- How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

  The OECD Guidelines and UN Guiding Principles have been taken into account as part of the minimum exclusion criteria (compliance with the UN Global Compact, the UN Universal Declaration of Human Rights, and the UN International Labour Standards). As well as MSCI ESG Research, publicly available corporate data, broker research, the financial press and concrete exchanges with companies are also used to assess sustainability.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes, the principal adverse impacts (PAIs) of investment decisions on sustainability factors are considered as part of the binding elements of the investment strategy referred to as the minimum exclusion criteria, and at least for the share of fund assets categorised as “investments with sustainable characteristics” and “sustainable investments”. This means implicit consideration of the following PAIs: no. 4. Exposure

to companies active in the fossil fuel sector; no. 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises; and no. 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons). Additionally, the following PAIs are explicitly considered as separate criteria: no.3. GHG intensity of investee companies; no. 8. Emissions to water; and no. 9. Hazardous waste and radioactive waste ratio. PAI no. 1. GHG emissions and PAI no. 2. Carbon footprint are included in the MSCI ESG overall rating with various weightings depending on industry relevance, and are thus implicitly considered given our minimum MSCI ESG Rating requirement of BB for each issuer.

☐ No,

What investment strategy does this financial product follow?

The investment objective of the fund is to achieve long-term capital growth. Sustainability characteristics are considered as part of this process as follows: exclusion due to serious breaches of global standards in the fields of the environment, human rights and good governance practices. This is assessed through compliance with the principles of the UN Global Compact, the UN Guiding Principles for Business and Human Rights, and the International Labour Organisation’s Standards. In contrast to exclusions based on breaches of global standards, value-based exclusions are based on social, ethical and moral concepts. We define turnover percentages per business field, which companies must not exceed in business fields that are critical for ESG considerations, such as conventional weapons, thermal coal and tobacco production. Issuers are excluded if their annual turnover exceeds the tolerance levels that we have set. In addition, the asset manager follows an approach that integrates specific environmental, social and governance (ESG) aspects into the investment process. Further information on how the sustainability approach is applied can be found at https://www.bellevue.ch/ch-en/private/esg/sustainability.

The **investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

- What are the binding elements of the investment strategy used to select investments to attain each of the environmental or social characteristics promoted by this financial product?

Companies failing to comply with the main principles and standards of the UN Global Compact, human rights and labour rights are excluded. In addition, there is no investment in companies connected to controversial weapons. In this context, in accordance with Article 12 (1) of Commission Delegated Regulation (EU) 2020/1818 of July 17, 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council with regard to minimum standards for EU benchmarks for climate change and Paris aligned EU benchmarks ("CDR (EU) 2020/1818") all of the following companies are excluded:

(a) companies involved in any activities related to controversial weapons;
(b) companies involved in the cultivation and production of tobacco;
(c) companies that benchmark administrators find in violation of the United Nations Global Compact (UNGC) principles or the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises;
(d) companies that derive 1 % or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite;
(e) companies that derive 10 % or more of their revenues from the exploration, extraction, distribution or refining of oil fuels;

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

(f) companies that derive 50 % or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels;
(g) companies that derive 50 % or more of their revenues from electricity generation with a GHG intensity of more than 100 g CO2 e/kWh.

Investments are made in companies with an MSCI ESG Rating of >= BB which comply with the following minimum exclusions: banned weapons (turnover tolerance 0%); tobacco production (turnover tolerance 5%); marketing of tobacco (turnover tolerance 20%); thermal coal (turnover tolerance 5%); fracking/oil sands (turnover tolerance 5%); pornography (turnover tolerance 5%); gambling (turnover tolerance 5%); palm oil (turnover tolerance 5%); serious breaches of the UN Global Compact, the UN Universal Declaration of Human Rights, or the UN International Labour Standards.

- The MSCI SDG Alignment Score methodology is applied to the sustainable investments that the financial product partially intends to make. At portfolio level, at least 50% of companies must have an MSCI SDG Alignment Score of at least -2.0 (ensuring compliance with the DNSH principle) and an MSCI SDG Alignment Score of at least +2.0 (positive contribution) for one of the SDGs.

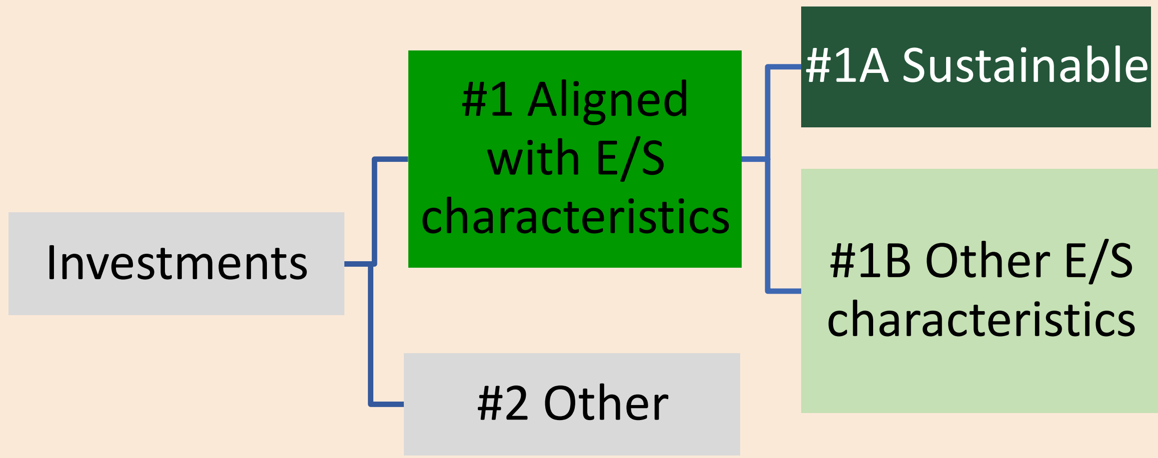
- **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**
  The (sub-)fund has not made a commitment to reduce the investment universe by a specific minimum rate.

- **What is the policy to assess good governance practices of the investee companies?**
  Good governance is a fundamental component of the MSCI ESG Rating system, irrespective of the industrial sector to which a company belongs. The good governance practices of companies are therefore ensured by the requirement for an MSCI ESG Rating of at least BB and the exclusion of companies in serious breach of the UN Global Compact, the UN Universal Declaration of Human Rights, or the UN International Labour Standards.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **- turnover** reflecting the share of revenue from green activities of investee companies
- **- capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **- operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. The minimum share of these investments is 80%.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The maximum share of these investments is 20%.

The category **#1 Aligned with E/S characteristics** covers:
– The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives. The minimum share of these investments is 50%.

– The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments. The maximum share of these investments is 50%.

- How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The (sub-)fund may use derivatives for the purposes of investment and hedging. Derivatives are not used to attain the environmental or social characteristics promoted by the financial product. Further information on the consideration of sustainability aspects and the use of derivatives can be found in the SFDR Regulatory Product Disclosure Documents at https://www.bellevue.ch/de-en/private/esg/sustainability/sustainability-portfolio

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The primary objective of this fund is to contribute to the pursuit of E/S characteristics. Accordingly, this sub-fund does not currently require a minimum share of its total assets to be invested in environmentally sustainable economic activities in accordance with Article 3 of the Taxonomy Regulation (EU 2020/852). This also refers to information on investments in economic activities classified as enabling or transitional in accordance with Article 16 or Article 10 (2) of the Taxonomy Regulation (EU 2020/852).

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

Does the financial product invest in fossil gas and/or nuclear energy[10] related activities that comply with the EU Taxonomy?

☐ Yes,

In fossil gasin nuclear energy

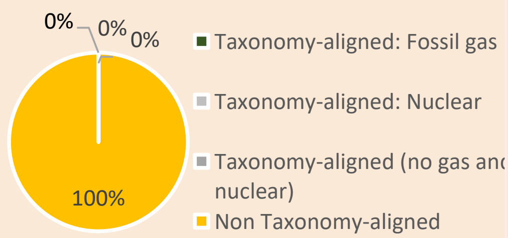
☒ No

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

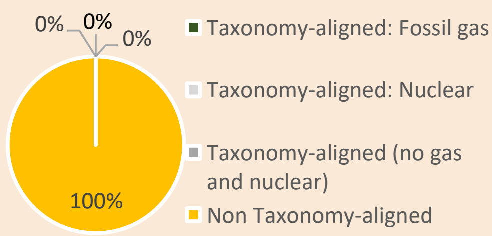
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



Taxonomy-aligned:	0%	Taxonomy-aligned:	0%
Other investments:	100%	Other investments:	100%

* For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

[10] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- What is the minimum share of investments in transitional and enabling activities?

  Transitional activities: 0%
  Enabling activities: 0%

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Sustainable investments are assessed on the basis of their contribution to the 17 United Nations Sustainable Development Goals (SDGs). The minimum share of the fund's sustainable investments with an environmental objective is 1%

What is the minimum share of socially sustainable investments?

Sustainable investments are assessed on the basis of their contribution to the 17 United Nations Sustainable Development Goals (SDGs). The minimum share of the fund's sustainable investments with a social objective is 1%.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Hedging instruments, investments made for diversification purposes, investments for which no data is available, and cash held for the purposes of liquidity management.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

☐ Yes,
☒ No

- How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

  N/A

- How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

  N/A

- How does the designated index differ from a relevant broad market index?

  N/A

- Where can the methodology used for the calculation of the designated index be found?

  N/A

Where can I find more product-specific information online?

Further product-specific information is available at

https://www.bellevue.ch/de-en/private/esg/sustainability/sustainability-portfolio

Annex II.10 - Bellevue Funds (Lux) - Bellevue Entrepreneur Europe Small

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?	
☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective**: % ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ It promotes **Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 25% of sustainable investments. ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** %	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

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

As part of the implementation of its investment objectives, the investment strategy considers environmental, social and governance (ESG) characteristics in accordance with the provisions of Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR). These include the following key elements: Exclusions in the event of serious breaches of global standards, value-based exclusions based on turnover limits, the integration of ESG criteria into fundamental company research, ESG stewardship via constructive dialogue with companies (engagement), and exercising voting rights (proxy voting).

The ESG integration approach considers criteria in the environmental, social and governance sub-segments. E.g., the environmental segment includes whether the company systematically measures and discloses its environmental footprint. The social segment covers issues such as product quality, data security, and employee training and development. Good governance includes, for example, the independence and compensation of the Board of Directors, and corporate ethics.

Subsequently, as part of the asset allocation process, minimum proportions are defined for investments with sustainable characteristics and for sustainable investments. If investments no longer comply with the requirements of the relevant sustainability policy and therefore these minimum proportions are not met, this situation must be rectified within three months. Otherwise, non-compliance with the minimum proportions defined below is only permissible on a temporary basis and for a period deemed absolutely necessary due to exceptionally unfavourable market conditions, and where this is justified in the interests of investors, e.g. in very serious circumstances.

- What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

  The minimum exclusion criteria that form part of the binding elements of the investment strategy are used as sustainability indicators to measure the attainment of each of the environmental or social characteristics. These minimum exclusion criteria are: banned weapons (turnover tolerance 0%); tobacco production (turnover tolerance 5%); marketing of tobacco (turnover tolerance 20%); thermal coal (turnover tolerance 5%); fracking/oil sands (turnover tolerance 5%); pornography (turnover tolerance 5%); gambling (turnover tolerance 5%); palm oil (turnover tolerance 5%); serious breaches of the UN Global Compact, the UN Universal Declaration of Human Rights, or the UN International Labour Standards.

- Furthermore, in order to qualify as an investment with sustainable characteristics, companies must have a minimum ESG rating of BB, as currently measured by the MSCI ESG Rating methodology on a scale of AAA - CCC. Lastly, the asset manager actively exercises its voting rights in the long-term interests of investors and engages in constructive dialogue with selected issuers (engagement). The company reports on its voting and engagement activities at least once a year.

- What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

  The objectives of the sustainable investments are to make a positive impact on at least one of the 17 United Nations Sustainable Development Goals (UN SDGs). The MSCI ESG Rating and the MSCI SDG Alignment Score methodology make it possible to qualify an investment as sustainable in accordance with the provisions of Article 2(17) of the SFDR.

- How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

  The sustainable investments must do no significant harm (“DNSH”) to any of the 17 United Nations Sustainable Development Goals. (UN SDGs) The MSCI SDG Alignment Score methodology of MSCI ESG is currently used to assess this. The MSCI SDG Alignment Score range is from -10.0 to +10.0. A company with a positive impact on at least one of the 17 UN SDGs (i.e. an MSCI SDG Net Alignment Score of >=2.0) must not have a negative impact on any of the other UN SDGs (i.e. an MSCI SDG Net Alignment Score of <-2.0). Additionally, issuers must have an MSCI ESG Rating of at least BB ("good governance").

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- How have the indicators for adverse impacts on sustainability factors been taken into account?

  The indicators for adverse impacts on sustainability factors have been taken into account as part of the minimum exclusion criteria (compliance with the UN Global Compact, the UN Universal Declaration of Human Rights, and the UN International Labour Standards). This means implicit consideration of the following PAIs: no. 4. Exposure to companies active in the fossil fuel sector; no. 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises; and no. 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons). Additionally, the following PAIs are explicitly considered as separate criteria: no.3. GHG intensity of investee companies; no. 8. Emissions to water; and no. 9. Hazardous waste and radioactive waste ratio. PAI no. 1. GHG emissions and PAI no. 2. Carbon footprint are included in the MSCI ESG overall rating with various weightings depending on industry relevance, and are thus implicitly considered given our minimum MSCI ESG Rating requirement of BB for each issuer.

- How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

  The OECD Guidelines and UN Guiding Principles have been taken into account as part of the minimum exclusion criteria (compliance with the UN Global Compact, the UN Universal Declaration of Human Rights, and the UN International Labour Standards). As well as MSCI ESG Research, publicly available corporate data, broker research, the financial press and concrete exchanges with companies are also used to assess sustainability.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes, the principal adverse impacts (PAIs) of investment decisions on sustainability factors are considered as part of the binding elements of the investment strategy referred to as the minimum exclusion criteria, and at least for the share of fund assets categorised as "investments with sustainable characteristics" and "sustainable investments". This means implicit consideration of the following PAIs: no. 4. Exposure to companies active in the fossil fuel sector; no. 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises; and no. 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons). Additionally, the following PAIs are explicitly considered as separate criteria: no.3. GHG intensity of investee companies; no. 8. Emissions to water; and no. 9. Hazardous waste and radioactive waste ratio. PAI no. 1. GHG emissions and PAI no. 2. Carbon footprint are included in the MSCI ESG overall rating with various weightings depending on industry relevance, and are thus implicitly considered given our minimum MSCI ESG Rating requirement of BB for each issuer.

☐ No,

What investment strategy does this financial product follow?

The investment objective of the fund is to achieve long-term capital growth. Sustainability characteristics are considered as part of this process as follows: exclusion due to serious breaches of global standards in the fields of the environment, human rights and good governance practices. This is assessed through compliance with the principles of the UN Global Compact, the UN Guiding Principles for Business and Human Rights, and the International Labour Organisation's Standards. In contrast to exclusions based on breaches of global standards, value-based exclusions are based on social, ethical and moral concepts. We define turnover percentages per business field, which companies must not exceed in business fields that are critical for ESG considerations, such as conventional weapons, thermal coal and tobacco production. Issuers are excluded if their annual turnover exceeds the tolerance levels that we have set. In addition, the asset manager follows an approach that integrates specific environmental, social and governance (ESG) aspects into the investment process. Further information on how the sustainability approach is applied can be found at https://www.bellevue.ch/ch-en/private/esg/sustainability.

The **investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

- What are the binding elements of the investment strategy used to select investments to attain each of the environmental or social characteristics promoted by this financial product?

  Companies failing to comply with the main principles and standards of the UN Global Compact, human rights and labour rights are excluded. In addition, there is no investment in companies connected to controversial weapons. Investments are made in companies with an MSCI ESG Rating of >= BB which comply with the following minimum exclusions: banned weapons (turnover tolerance 0%); tobacco production (turnover tolerance 5%); marketing of tobacco (turnover tolerance 20%); thermal coal (turnover tolerance 5%); fracking/oil sands (turnover tolerance 5%); pornography (turnover tolerance 5%); gambling (turnover tolerance 5%); palm oil (turnover tolerance 5%); serious breaches of the UN Global Compact, the UN Universal Declaration of Human Rights, or the UN International Labour Standards.
- The MSCI SDG Alignment Score methodology is applied to the sustainable investments that the financial product partially intends to make. At portfolio level, at least 25% of

companies must have an MSCI SDG Alignment Score of at least -2.0 (ensuring compliance with the DNSH principle) and an MSCI SDG Alignment Score of at least +2.0 (positive contribution) for one of the SDGs.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The (sub-)fund has not made a commitment to reduce the investment universe by a specific minimum rate.

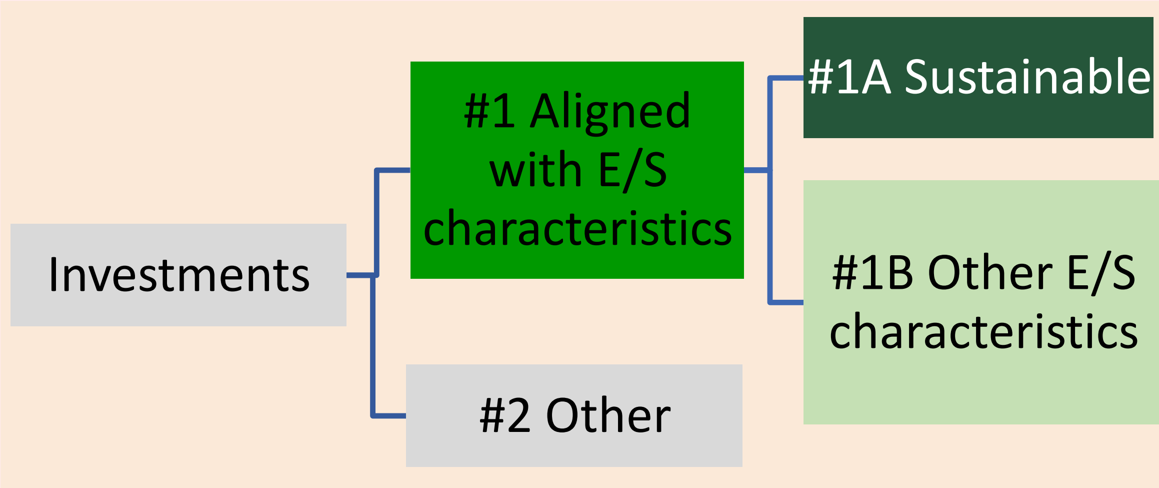
- What is the policy to assess good governance practices of the investee companies?

Good governance is a fundamental component of the MSCI ESG Rating system, irrespective of the industrial sector to which a company belongs. The good governance practices of companies are therefore ensured by the requirement for an MSCI ESG Rating of at least BB and the exclusion of companies in serious breach of the UN Global Compact, the UN Universal Declaration of Human Rights, or the UN International Labour Standards.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- - **turnover** reflecting the share of revenue from green activities of investee companies
- - **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- - **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. The minimum share of these investments is 75%.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The maximum share of these investments is 25%.

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

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives. The minimum share of these investments is 25%.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments. The maximum share of these investments is 75%.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The (sub-)fund may use derivatives for the purposes of investment and hedging. Derivatives are not used to attain the environmental or social characteristics promoted by the financial product. Further information on the consideration of sustainability aspects and the use of derivatives can be found in the SFDR Regulatory Product Disclosure Documents at https://www.bellevue.ch/de-en/private/esg/sustainability/sustainability-portfolio

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The primary objective of this fund is to contribute to the pursuit of E/S characteristics. Accordingly, this sub-fund does not currently require a minimum share of its total assets to be invested in environmentally sustainable economic activities in accordance with Article 3 of the Taxonomy Regulation (EU 2020/852). This also refers to information on investments in economic activities classified as enabling or transitional in accordance with Article 16 or Article 10 (2) of the Taxonomy Regulation (EU 2020/852).

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

Does the financial product invest in fossil gas and/or nuclear energy[11] related activities that comply with the EU Taxonomy?

☐ Yes,

In fossil gasin nuclear energy

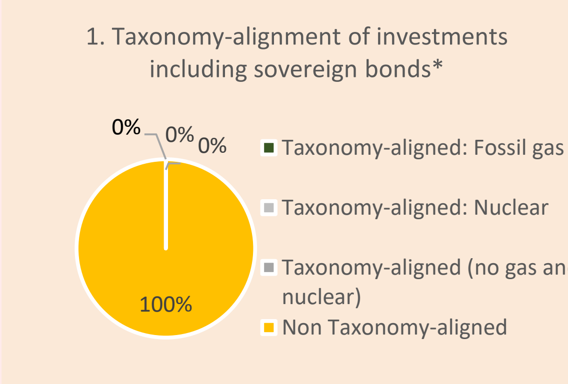
☒ No

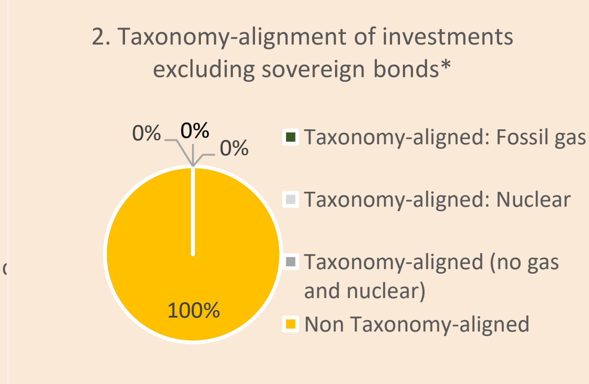
[11] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.





Taxonomy-aligned:	0%	Taxonomy-aligned:	0%
Other investments:	100%	Other investments:	100%

* For the purpose of these graphs, “sovereign bonds” consist of all sovereign exposures.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of investments in transitional and enabling activities?

Transitional activities: 0%

Enabling activities: 0%

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Sustainable investments are assessed on the basis of their contribution to the 17 United Nations Sustainable Development Goals (SDGs). The minimum share of the fund’s sustainable investments with an environmental objective is 1%

What is the minimum share of socially sustainable investments?

Sustainable investments are assessed on the basis of their contribution to the 17 United Nations Sustainable Development Goals (SDGs). The minimum share of the fund’s sustainable investments with a social objective is 1%.

What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

Hedging instruments, investments made for diversification purposes, investments for which no data is available, and cash held for the purposes of liquidity management.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

☐ Yes,
☒ No

- How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?
  N/A

- How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?
  N/A

- How does the designated index differ from a relevant broad market index?
  N/A

- Where can the methodology used for the calculation of the designated index be found?
  N/A

Where can I find more product-specific information online?

Further product-specific information is available at
https://www.bellevue.ch/de-en/private/esg/sustainability/sustainability-portfolio

Annex II.11 - Bellevue Funds (Lux) - Bellevue Entrepreneur Swiss Small & Mid

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?	
☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective**: % ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ It promotes **Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 25% of sustainable investments. ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** %	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

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

What environmental and/or social characteristics are promoted by this financial product?

As part of the implementation of its investment objectives, the investment strategy considers environmental, social and governance (ESG) characteristics in accordance with the provisions of Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR). These include the following key elements: Exclusions in the event of serious breaches of global standards, value-based exclusions based on turnover limits, the integration of ESG criteria into fundamental company research, ESG stewardship via constructive dialogue with companies (engagement), and exercising voting rights (proxy voting).

The ESG integration approach considers criteria in the environmental, social and governance sub-segments. E.g., the environmental segment includes whether the company systematically measures and discloses its environmental footprint. The social segment covers issues such as product quality, data security, and employee training and development. Good governance includes, for example, the independence and compensation of the Board of Directors, and corporate ethics.

Subsequently, as part of the asset allocation process, minimum proportions are defined for investments with sustainable characteristics and for sustainable investments. If investments no longer comply with the requirements of the relevant sustainability policy and therefore these minimum proportions are not met, this situation must be rectified within three months. Otherwise, non-compliance with the minimum proportions defined below is only permissible on a temporary basis and for a period deemed absolutely necessary due to exceptionally unfavourable market conditions, and where this is justified in the interests of investors, e.g. in very serious circumstances.

- What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?
  The minimum exclusion criteria that form part of the binding elements of the investment strategy are used as sustainability indicators to measure the attainment of each of the environmental or social characteristics. These minimum exclusion criteria are: banned weapons (turnover tolerance 0%); tobacco production (turnover tolerance 5%); marketing of tobacco (turnover tolerance 20%); thermal coal (turnover tolerance 5%); fracking/oil sands (turnover tolerance 5%); pornography (turnover tolerance 5%); gambling (turnover tolerance 5%); palm oil (turnover tolerance 5%); serious breaches of the UN Global Compact, the UN Universal Declaration of Human Rights, or the UN International Labour Standards.
- Furthermore, in order to qualify as an investment with sustainable characteristics, companies must have a minimum ESG rating of BB, as currently measured by the MSCI ESG Rating methodology on a scale of AAA - CCC. Lastly, the asset manager actively exercises its voting rights in the long-term interests of investors and engages in constructive dialogue with selected issuers (engagement). The company reports on its voting and engagement activities at least once a year.

- What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?
  The objectives of the sustainable investments are to make a positive impact on at least one of the 17 United Nations Sustainable Development Goals (UN SDGs). The MSCI ESG Rating and the MSCI SDG Alignment Score methodology make it possible to qualify an investment as sustainable in accordance with the provisions of Article 2(17) of the SFDR.

- How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?
  The sustainable investments must do no significant harm (“DNSH”) to any of the 17 United Nations Sustainable Development Goals. (UN SDGs) The MSCI SDG Alignment Score methodology of MSCI ESG is currently used to assess this. The MSCI SDG Alignment Score range is from -10.0 to +10.0. A company with a positive impact on at least one of the 17 UN SDGs (i.e. an MSCI SDG Net Alignment Score of >=2.0) must not have a negative impact on any of the other UN SDGs (i.e. an MSCI SDG Net Alignment Score of <-2.0). Additionally, issuers must have an MSCI ESG Rating of at least BB

(“good governance”).

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- How have the indicators for adverse impacts on sustainability factors been taken into account?

  The indicators for adverse impacts on sustainability factors have been taken into account as part of the minimum exclusion criteria (compliance with the UN Global Compact, the UN Universal Declaration of Human Rights, and the UN International Labour Standards). This means implicit consideration of the following PAIs: no. 4. Exposure to companies active in the fossil fuel sector; no. 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises; and no. 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons). Additionally, the following PAIs are explicitly considered as separate criteria: no.3. GHG intensity of investee companies; no. 8. Emissions to water; and no. 9. Hazardous waste and radioactive waste ratio. PAI no. 1. GHG emissions and PAI no. 2. Carbon footprint are included in the MSCI ESG overall rating with various weightings depending on industry relevance, and are thus implicitly considered given our minimum MSCI ESG Rating requirement of BB for each issuer.

- How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

  The OECD Guidelines and UN Guiding Principles have been taken into account as part of the minimum exclusion criteria (compliance with the UN Global Compact, the UN Universal Declaration of Human Rights, and the UN International Labour Standards). As well as MSCI ESG Research, publicly available corporate data, broker research, the financial press and concrete exchanges with companies are also used to assess sustainability.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ **Yes,** the principal adverse impacts (PAIs) of investment decisions on sustainability factors are considered as part of the binding elements of the investment strategy referred to as the minimum exclusion criteria, and at least for the share of fund assets categorised as "investments with sustainable characteristics" and "sustainable investments". This means implicit consideration of the following PAIs: no. 4. Exposure to companies active in the fossil fuel sector; no. 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises; and no. 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons). Additionally, the following PAIs are explicitly considered as separate criteria: no.3. GHG intensity of investee companies; no. 8. Emissions to water; and no. 9. Hazardous waste and radioactive waste ratio. PAI no. 1. GHG emissions and PAI no. 2. Carbon footprint are included in the MSCI ESG overall rating with various weightings depending on industry relevance, and are thus implicitly considered given our minimum MSCI ESG Rating requirement of BB for each issuer.

☐ No,

What investment strategy does this financial product follow?

The investment objective of the fund is to achieve long-term capital growth. Sustainability characteristics are considered as part of this process as follows: exclusion due to serious breaches of global standards in the fields of the environment, human rights and good governance practices. This is assessed through compliance with the principles of the UN Global Compact, the UN Guiding Principles for Business and Human Rights, and the International Labour Organisation's Standards. In contrast to exclusions based on breaches of global standards, value-based exclusions are based on social, ethical and moral concepts. We define turnover percentages per business field, which companies must not exceed in business fields that are critical for ESG considerations, such as conventional weapons, thermal coal and tobacco production. Issuers are excluded if their annual turnover exceeds the tolerance levels that we have set. In addition, the asset manager follows an approach that integrates specific environmental, social and governance (ESG) aspects into the investment process. Further information on how the sustainability approach is applied can be found at https://www.bellevue.ch/ch-en/private/esg/sustainability.

The **investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

- What are the binding elements of the investment strategy used to select investments to attain each of the environmental or social characteristics promoted by this financial product?

  Companies failing to comply with the main principles and standards of the UN Global Compact, human rights and labour rights are excluded. In addition, there is no investment in companies connected to controversial weapons. Investments are made in companies with an MSCI ESG Rating of >= BB which comply with the following minimum exclusions: banned weapons (turnover tolerance 0%); tobacco production (turnover tolerance 5%); marketing of tobacco (turnover tolerance 20%); thermal coal (turnover tolerance 5%); fracking/oil sands (turnover tolerance 5%); pornography (turnover tolerance 5%); gambling (turnover tolerance 5%); palm oil (turnover tolerance 5%); serious breaches of the UN Global Compact, the UN Universal Declaration of Human Rights, or the UN International Labour Standards.

- The MSCI SDG Alignment Score methodology is applied to the sustainable investments that the financial product partially intends to make. At portfolio level, at least 25% of companies must have an MSCI SDG Alignment Score of at least -2.0 (ensuring compliance with the DNSH principle) and an MSCI SDG Alignment Score of at least +2.0 (positive contribution) for one of the SDGs.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The (sub-)fund has not made a commitment to reduce the investment universe by a specific minimum rate.

- What is the policy to assess good governance practices of the investee companies?

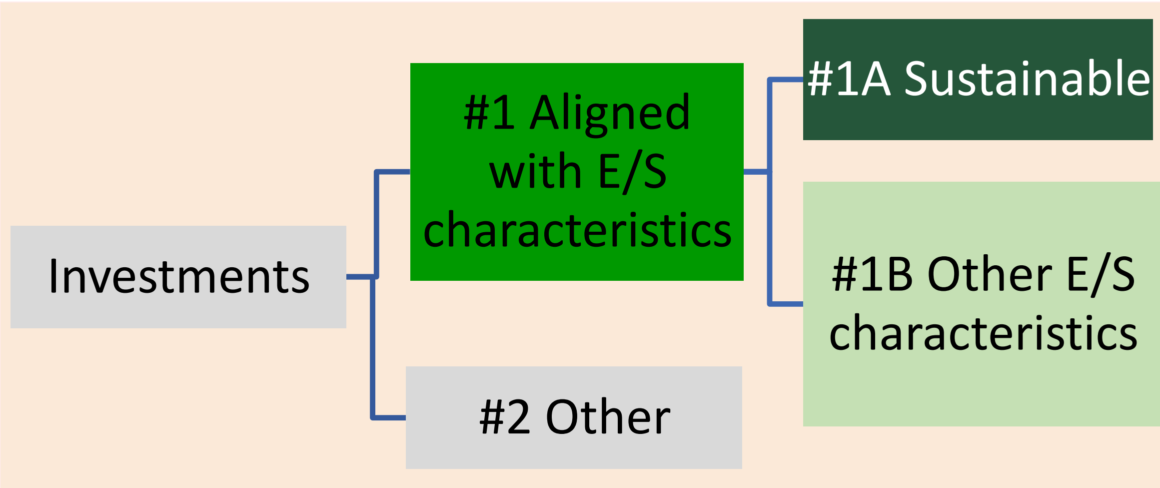
Good governance is a fundamental component of the MSCI ESG Rating system, irrespective of the industrial sector to which a company belongs. The good governance practices of companies are therefore ensured by the requirement for an MSCI ESG Rating of at least BB and the exclusion of companies in serious breach of the UN Global Compact, the UN Universal Declaration of Human Rights, or the UN International Labour Standards.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **- turnover** reflecting the share of revenue from green activities of investee companies
- **- capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **- operational expenditure** (OpEx) reflecting green operational activities of investee companies.

What is the asset allocation planned for this financial product?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. The minimum share of these investments is 75%.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The maximum share of these investments is 25%.

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

– The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives. The minimum share of these investments is 25%.
– The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments. The maximum share of these investments is 75%.

- How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

  The (sub-)fund may use derivatives for the purposes of investment and hedging. Derivatives are not used to attain the environmental or social characteristics promoted by the financial product. Further information on the consideration of sustainability aspects and the use of derivatives can be found in the SFDR Regulatory Product Disclosure Documents at https://www.bellevue.ch/de-en/private/esg/sustainability/sustainability-portfolio

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The primary objective of this fund is to contribute to the pursuit of E/S characteristics. Accordingly, this sub-fund does not currently require a minimum share of its total assets to be invested in environmentally sustainable economic activities in accordance with Article 3 of the Taxonomy Regulation (EU 2020/852). This also refers to information on investments in economic activities classified as enabling or transitional in accordance with Article 16 or Article 10 (2) of the Taxonomy Regulation (EU 2020/852).

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

- **Does the financial product invest in fossil gas and/or nuclear energy[12] related activities that comply with the EU Taxonomy?**

  ☐ Yes,

  In fossil gasin nuclear energy

  ☒ No

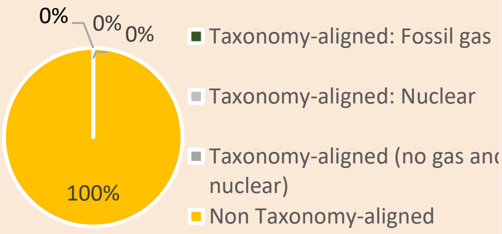
[12] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

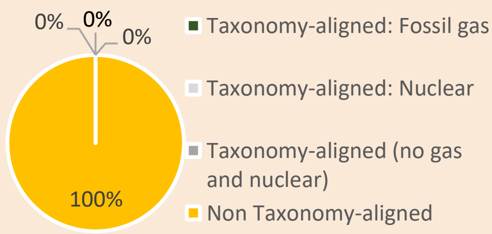
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



Taxonomy-aligned:	0%	Taxonomy-aligned:	0%
Other investments:	100%	Other investments:	100%

* For the purpose of these graphs, “sovereign bonds” consist of all sovereign exposures.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of investments in transitional and enabling activities?

Transitional activities: 0%

Enabling activities: 0%

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Sustainable investments are assessed on the basis of their contribution to the 17 United Nations Sustainable Development Goals (SDGs). The minimum share of the fund’s sustainable investments with an environmental objective is 1%

What is the minimum share of socially sustainable investments?

Sustainable investments are assessed on the basis of their contribution to the 17 United Nations Sustainable Development Goals (SDGs). The minimum share of the fund’s sustainable investments with a social objective is 1%.

What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

Hedging instruments, investments made for diversification purposes, investments for which no data is available, and cash held for the purposes of liquidity management.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

☐ Yes,
☒ No

- How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?
  N/A

- How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?
  N/A

- How does the designated index differ from a relevant broad market index?
  N/A

- Where can the methodology used for the calculation of the designated index be found?
  N/A

Where can I find more product-specific information online?

Further product-specific information is available at
https://www.bellevue.ch/de-en/private/esg/sustainability/sustainability-portfolio

Annex II.12 – Bellevue Funds (Lux) - Bellevue Global Macro

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective**: % ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It promotes **Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of % of sustainable investments. ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** %	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

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

As part of the implementation of its investment objectives, the investment strategy considers environmental, social and governance (ESG) characteristics in accordance with the provisions of Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR). These include the following key elements: Exclusions in the event of serious breaches of global standards, value-based exclusions based on turnover limits, the integration of ESG criteria into fundamental company research, ESG stewardship via constructive dialogue with companies (engagement), and exercising voting rights (proxy voting).

The ESG integration approach considers criteria in the environmental, social and governance sub-segments. E.g., the environmental segment includes whether the company systematically measures and discloses its environmental footprint. The social segment covers issues such as product quality, data security, and employee training and development. Good governance includes, for example, the independence and compensation of the Board of Directors, and corporate ethics.

Subsequently, as part of the asset allocation process, minimum proportions are defined for investments with sustainable characteristics and for sustainable investments. If investments no longer comply with the requirements of the relevant sustainability policy and therefore these minimum proportions are not met, this situation must be rectified within three months. Otherwise, non-compliance with the minimum proportions defined below is only permissible on a temporary basis and for a period deemed absolutely necessary due to exceptionally unfavourable market conditions, and where this is justified in the interests of investors, e.g. in very serious circumstances.

- **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**
  The minimum exclusion criteria that form part of the binding elements of the investment strategy are used as sustainability indicators to measure the attainment of each of the environmental or social characteristics. These minimum exclusion criteria are: banned weapons (turnover tolerance 0%); tobacco production (turnover tolerance 5%); marketing of tobacco (turnover tolerance 20%); thermal coal (turnover tolerance 5%); fracking/oil sands (turnover tolerance 5%); pornography (turnover tolerance 5%); gambling (turnover tolerance 5%); palm oil (turnover tolerance 5%); serious breaches of the UN Global Compact, the UN Universal Declaration of Human Rights, or the UN International Labour Standards.
- Furthermore, companies must have a minimum ESG rating of BB, as currently measured by the MSCI ESG Rating methodology on a scale of AAA - CCC. Lastly, the asset manager actively exercises its voting rights in the long-term interests of investors and engages in constructive dialogue with selected issuers (engagement). The company reports on its voting and engagement activities at least once a year.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?**
  N/A

- **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**
  N/A

  - **How have the indicators for adverse impacts on sustainability factors been taken into account?**
    N/A

  - **How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?**
    N/A

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☐ Yes,
☒ No,

What investment strategy does this financial product follow?

The investment objective of the fund is to achieve long-term capital growth (Bellevue Global Income) / a positive absolute return (Bellevue Global Macro). Sustainability characteristics are considered as part of this process as follows: exclusion due to serious breaches of global standards in the fields of the environment, human rights and good governance practices. This is assessed through compliance with the principles of the UN Global Compact, the UN Guiding Principles for Business and Human Rights, and the International Labour Organisation’s Standards. In contrast to exclusions based on breaches of global standards, value-based exclusions are based on social, ethical and moral concepts. We define turnover percentages per business field, which companies must not exceed in business fields that are critical for ESG considerations, such as conventional weapons, thermal coal and tobacco production. Issuers are excluded if their annual turnover exceeds the tolerance levels that we have set. In addition, the asset manager follows an approach that integrates specific environmental, social and governance (ESG) aspects into the investment process. Further information on how the sustainability approach is applied can be found at https://www.bellevue.ch/ch-en/private/esg/sustainability.

The **investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

- What are the binding elements of the investment strategy used to select investments to attain each of the environmental or social characteristics promoted by this financial product?

  Companies failing to comply with the main principles and standards of the UN Global Compact, human rights and labour rights are excluded. In addition, there is no investment in companies connected to controversial weapons. Investments are made in companies with an MSCI ESG Rating of >= BB which comply with the following minimum exclusions: banned weapons (turnover tolerance 0%); tobacco production (turnover tolerance 5%); marketing of tobacco (turnover tolerance 20%); thermal coal (turnover tolerance 5%); fracking/oil sands (turnover tolerance 5%); pornography (turnover tolerance 5%); gambling (turnover tolerance 5%); palm oil (turnover tolerance 5%); serious breaches of the UN Global Compact, the UN Universal Declaration of Human Rights, or the UN International Labour Standards.

- What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The (sub-)fund has not made a commitment to reduce the investment universe by a specific minimum rate.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

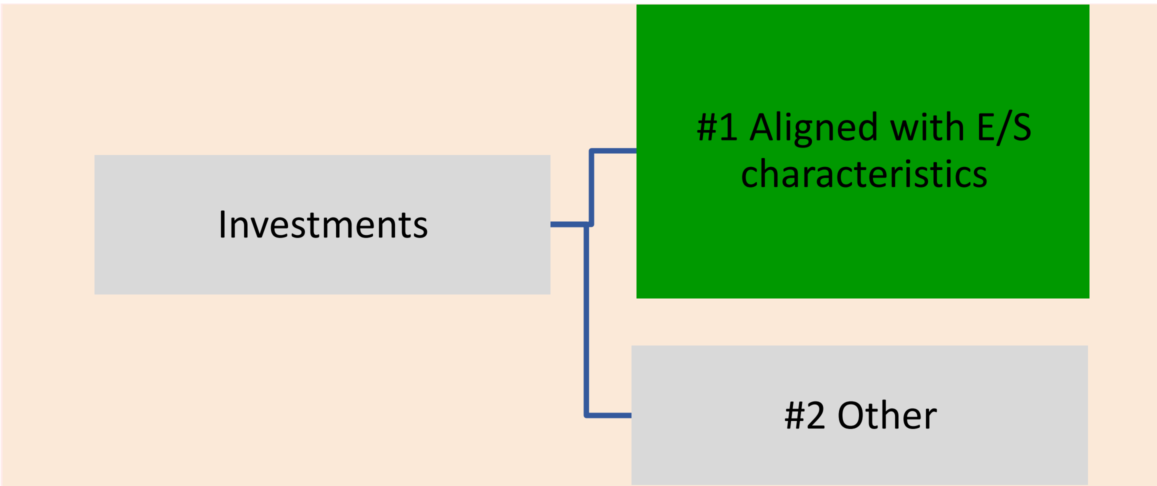
- What is the policy to assess good governance practices of the investee companies?

Good governance is a fundamental component of the MSCI ESG Rating system, irrespective of the industrial sector to which a company belongs. The good governance practices of companies are therefore ensured by the requirement for an MSCI ESG Rating of at least BB and the exclusion of companies in serious breach of the UN Global Compact, the UN Universal Declaration of Human Rights, or the UN International Labour Standards.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **- turnover** reflecting the share of revenue from green activities of investee companies
- **- capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **- operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. The minimum share of these investments is 50%.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The maximum share of these investments is 50%.

- How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The (sub-)fund may use derivatives for the purposes of investment and hedging. For derivatives with a single underlying instrument, this instrument and its issuer must

meet the sustainability criteria of the asset manager, otherwise the derivative is allocated to the “#2 Other” category of assets.
For derivatives with several underlying instruments (e.g. an index or basket), the underlying instruments and issuers must, on average, meet the sustainability criteria of the asset manager, otherwise the derivative is allocated to the “#2 Other” category of assets. Further information on the consideration of sustainability aspects and the use of derivatives can be found in the SFDR Regulatory Product Disclosure Documents at https://www.bellevue.ch/de-en/private/esg/sustainability/sustainability-portfolio

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The primary objective of this fund is to contribute to the pursuit of E/S characteristics. Accordingly, this sub-fund does not currently require a minimum share of its total assets to be invested in environmentally sustainable economic activities in accordance with Article 3 of the Taxonomy Regulation (EU 2020/852). This also refers to information on investments in economic activities classified as enabling or transitional in accordance with Article 16 or Article 10 (2) of the Taxonomy Regulation (EU 2020/852).

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

Does the financial product invest in fossil gas and/or nuclear energy[13] related activities that comply with the EU Taxonomy?

☐ Yes,
In fossil gasin nuclear energy

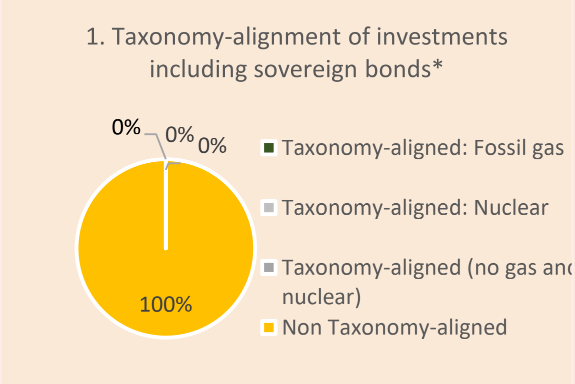
☒ No

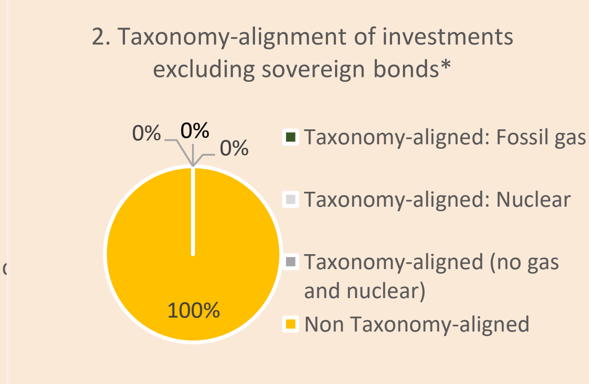
[13] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.





Taxonomy-aligned:	0%	Taxonomy-aligned:	0%
Other investments:	100%	Other investments:	100%

* For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

- What is the minimum share of investments in transitional and enabling activities?
  Transitional activities: 0%
  Enabling activities: 0%

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 0%

What is the minimum share of socially sustainable investments?

The minimum share of socially sustainable investments is 0%

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Hedging instruments, investments made for diversification purposes, investments for which no data is available, and cash held for the purposes of liquidity management.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

☐ Yes,
☒ No

- How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?
  N/A

- How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?
  N/A

- How does the designated index differ from a relevant broad market index?
  N/A

- Where can the methodology used for the calculation of the designated index be found?
  N/A

Where can I find more product-specific information online?

Further product-specific information is available at
https://www.bellevue.ch/ch-en/private/esg/sustainability/sustainability-portfolio

Annex II.13 – Bellevue Funds (Lux) – Bellevue Global Income

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?	
☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective**: % ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It promotes **Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of % of sustainable investments. ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** %	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

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

As part of the implementation of its investment objectives, the investment strategy considers environmental, social and governance (ESG) characteristics in accordance with the provisions of Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR). These include the following key elements: Exclusions in the event of serious breaches of global standards, value-based exclusions based on turnover limits, the integration of ESG criteria into fundamental company research, ESG stewardship via constructive dialogue with companies (engagement), and exercising voting rights (proxy voting).

The ESG integration approach considers criteria in the environmental, social and governance sub-segments. E.g., the environmental segment includes whether the company systematically measures and discloses its environmental footprint. The social segment covers issues such as product quality, data security, and employee training and development. Good governance includes, for example, the independence and compensation of the Board of Directors, and corporate ethics.

Subsequently, as part of the asset allocation process, minimum proportions are defined for investments with sustainable characteristics and for sustainable investments. If investments no longer comply with the requirements of the relevant sustainability policy and therefore these minimum proportions are not met, this situation must be rectified within three months. Otherwise, non-compliance with the minimum proportions defined below is only permissible on a temporary basis and for a period deemed absolutely necessary due to exceptionally unfavourable market conditions, and where this is justified in the interests of investors, e.g. in very serious circumstances.

- What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?
  The minimum exclusion criteria that form part of the binding elements of the investment strategy are used as sustainability indicators to measure the attainment of each of the environmental or social characteristics. These minimum exclusion criteria are: banned weapons (turnover tolerance 0%); tobacco production (turnover tolerance 5%); marketing of tobacco (turnover tolerance 20%); thermal coal (turnover tolerance 5%); fracking/oil sands (turnover tolerance 5%); pornography (turnover tolerance 5%); gambling (turnover tolerance 5%); palm oil (turnover tolerance 5%); serious breaches of the UN Global Compact, the UN Universal Declaration of Human Rights, or the UN International Labour Standards.
- Furthermore, companies must have a minimum ESG rating of BB, as currently measured by the MSCI ESG Rating methodology on a scale of AAA - CCC. Lastly, the asset manager actively exercises its voting rights in the long-term interests of investors and engages in constructive dialogue with selected issuers (engagement). The company reports on its voting and engagement activities at least once a year.

- What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?
  N/A

- How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?
  N/A

  - How have the indicators for adverse impacts on sustainability factors been taken into account?
    N/A

  - How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?
    N/A

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☐ Yes,
☒ No,

What investment strategy does this financial product follow?

The investment objective of the fund is to achieve long-term capital growth (Bellevue Global Income) / a positive absolute return (Bellevue Global Macro). Sustainability characteristics are considered as part of this process as follows: exclusion due to serious breaches of global standards in the fields of the environment, human rights and good governance practices. This is assessed through compliance with the principles of the UN Global Compact, the UN Guiding Principles for Business and Human Rights, and the International Labour Organisation’s Standards. In contrast to exclusions based on breaches of global standards, value-based exclusions are based on social, ethical and moral concepts. We define turnover percentages per business field, which companies must not exceed in business fields that are critical for ESG considerations, such as conventional weapons, thermal coal and tobacco production. Issuers are excluded if their annual turnover exceeds the tolerance levels that we have set. In addition, the asset manager follows an approach that integrates specific environmental, social and governance (ESG) aspects into the investment process. Further information on how the sustainability approach is applied can be found at https://www.bellevue.ch/ch-en/private/esg/sustainability.

The **investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

- What are the binding elements of the investment strategy used to select investments to attain each of the environmental or social characteristics promoted by this financial product?

  Companies failing to comply with the main principles and standards of the UN Global Compact, human rights and labour rights are excluded. In addition, there is no investment in companies connected to controversial weapons. Investments are made in companies with an MSCI ESG Rating of >= BB which comply with the following minimum exclusions: banned weapons (turnover tolerance 0%); tobacco production (turnover tolerance 5%); marketing of tobacco (turnover tolerance 20%); thermal coal (turnover tolerance 5%); fracking/oil sands (turnover tolerance 5%); pornography (turnover tolerance 5%); gambling (turnover tolerance 5%); palm oil (turnover tolerance 5%); serious breaches of the UN Global Compact, the UN Universal Declaration of Human Rights, or the UN International Labour Standards.

- What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The (sub-)fund has not made a commitment to reduce the investment universe by a specific minimum rate.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

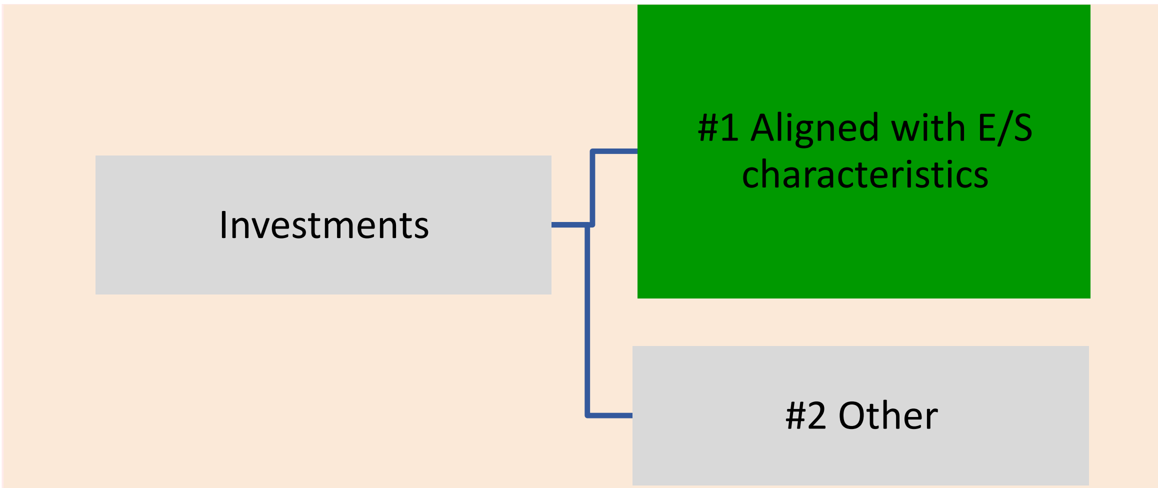
- What is the policy to assess good governance practices of the investee companies?

Good governance is a fundamental component of the MSCI ESG Rating system, irrespective of the industrial sector to which a company belongs. The good governance practices of companies are therefore ensured by the requirement for an MSCI ESG Rating of at least BB and the exclusion of companies in serious breach of the UN Global Compact, the UN Universal Declaration of Human Rights, or the UN International Labour Standards.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- - **turnover** reflecting the share of revenue from green activities of investee companies
- - **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- - **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. The minimum share of these investments is 50%.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The maximum share of these investments is 50%.

- How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The (sub-)fund may use derivatives for the purposes of investment and hedging. For derivatives with a single underlying instrument, this instrument and its issuer must meet the sustainability criteria of the asset manager, otherwise the derivative is allocated to the “#2 Other” category of assets.
For derivatives with several underlying instruments (e.g. an index or basket), the underlying instruments and issuers must, on average, meet the sustainability criteria of the asset manager, otherwise the derivative is allocated to the “#2 Other” category of assets. Further information on the consideration of sustainability aspects and the use of derivatives can be found in the SFDR Regulatory Product Disclosure Documents at https://www.bellevue.ch/de-en/private/esg/sustainability/sustainability-portfolio

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The primary objective of this fund is to contribute to the pursuit of E/S characteristics. Accordingly, this sub-fund does not currently require a minimum share of its total assets to be invested in environmentally sustainable economic activities in accordance with Article 3 of the Taxonomy Regulation (EU 2020/852). This also refers to information on investments in economic activities classified as enabling or transitional in accordance with Article 16 or Article 10 (2) of the Taxonomy Regulation (EU 2020/852).

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

- **Does the financial product invest in fossil gas and/or nuclear energy[14] related activities that comply with the EU Taxonomy?**

☐ Yes,

In fossil gasin nuclear energy

☒ No

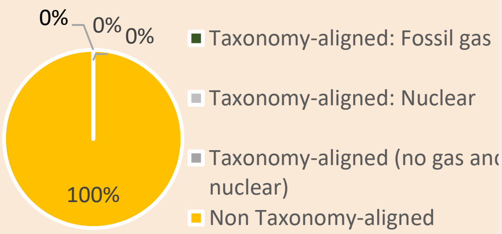
[14] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

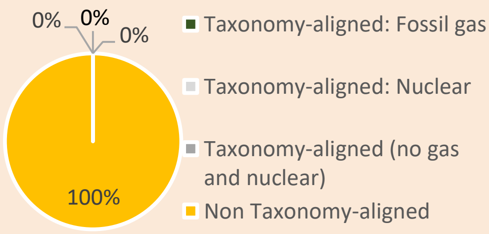
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



Taxonomy-aligned:	0%	Taxonomy-aligned:	0%
Other investments:	100%	Other investments:	100%

* For the purpose of these graphs, “sovereign bonds” consist of all sovereign exposures.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

- What is the minimum share of investments in transitional and enabling activities?
  Transitional activities: 0%
  Enabling activities: 0%

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 0%

What is the minimum share of socially sustainable investments?

The minimum share of socially sustainable investments is 0%

What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

Hedging instruments, investments made for diversification purposes, investments for which no data is available, and cash held for the purposes of liquidity management.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

☐ Yes,
☒ No

- How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?
  N/A

- How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?
  N/A

- How does the designated index differ from a relevant broad market index?
  N/A

- Where can the methodology used for the calculation of the designated index be found?
  N/A

Where can I find more product-specific information online?

Further product-specific information is available at
https://www.bellevue.ch/ch-en/private/esg/sustainability/sustainability-portfolio

Bellevue

Excellence in Specialty Investments

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