

BELLEVUE FUNDS (LUX)

A SICAV under Luxembourg law

Unaudited semi-annual report as at 31/12/24

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

R.C.S. Luxemburg B 145566

BELLEVUE FUNDS (LUX)

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BELLEVUE FUNDS (LUX)

Management and Administration

The registered office of the Company is located at

Centre Etoile,
11-13, Boulevard de la Foire,
L-1528 Luxemburg

Board of Directors of the Company:

Daniel Sigg,
CEO (Chairman),
DHS International Advisors LLC,
New York, United States of America

Gebhard Giselbrecht,
CEO,
Bellevue Group AG,
Küsnacht, Switzerland

Vasileios Karalekis (since 30/04/24),
Product Lead – Quantitative Solutions,
Luxembourg, Luxembourg

Patrick Fischli,
Head of Distribution, Member of the Executive Board,
Bellevue Group AG,
Küsnacht, Switzerland

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

Management Company:

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

Board of Directors of the Management Company:

Timothy Madigan,
Chairman

Martin Vogel,
Global Head of Strategy

Denis Harty,
CEO Luxembourg Management Company Solutions

Rachel Wheeler,
Head of Global Manco Solution

Custodian Bank:

CACEIS Bank, Luxembourg Branch
5 Allee Scheffer,
L-2520 Luxembourg

Central Administrator, Domiciliary, Principal Paying Agent and Registrar:

CACEIS Bank, Luxembourg Branch
5 Allee Scheffer,
L-2520 Luxembourg

Investment Manager:

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

BELLEVUE FUNDS (LUX)

Management and Administration

Distributors:	The Company or Management Company has authorised some distribution partners and may appoint additional distribution partners, which offer fund shares in one jurisdiction or another.
Principal distributor for Switzerland:	Bellevue Asset Management AG, Seestrasse 16, CH-8700 Küsnacht
Representative for Switzerland:	Waystone Fund Services (Switzerland) S.A., Avenue Villamont 17, CH-1005 Lausanne
Auditor:	PricewaterhouseCoopers, Societe cooperative 2, rue Gerhard Mercator, L-2182 Luxembourg
Paying agent for Switzerland:	DZ PRIVATBANK (Schweiz) AG, Münsterhof 12, CH-8022 Zürich
Paying Agent, Information Agent and Distributor in Germany:	Zeidler Legal Process Outsourcing Ltd., SouthPoint, Herbert House, Harmony Row, Grand Canal Dock, Dublin 2, Ireland
Paying Agent and Distributor in Austria:	Zeidler Legal Process Outsourcing Ltd., SouthPoint, Herbert House, Harmony Row, Grand Canal Dock, Dublin 2, Ireland

BELLEVUE FUNDS (LUX)

General information

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

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

The annual report containing the audited financial accounts of the Company or the sub-funds will be made available at the registered office of the Company at least fifteen (15) days before the annual general meeting. Unaudited semi-annual reports are available there within two (2) months of the end date of the respective half-year period. Copies of these reports are in all cases available from the national representatives as well as from CACEIS BANK, Luxembourg Branch.

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

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

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

- 2a) the KID and the full prospectus;
- 2b) the last annual and semi-annual reports.

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

A list of the changes in the securities portfolio of each sub-fund for the financial period from 1 July 2024 to 31 December 2024 is available at no charge and upon request by shareholders at the registered office of the Management Company, the Paying and Information Agents and Distributors.

BELLEVUE FUNDS (LUX)

Composition of net fund assets as at 31/12/24

	Note	BELLEVUE FUNDS (LUX) – BELLEVUE OBESITY SOLUTIONS	BELLEVUE FUNDS (LUX) – BELLEVUE MEDTECH & SERVICES	BELLEVUE FUNDS (LUX) – BELLEVUE DIGITAL HEALTH	BELLEVUE FUNDS (LUX) – BELLEVUE AI HEALTH
		31/12/24 USD	31/12/24 EUR	31/12/24 USD	31/12/24 USD
Assets		37,111,965.54	1,542,900,648.17	293,968,433.67	10,557,461.94
Securities portfolio at market value	2.3	36,813,419.30	1,540,038,887.16	290,551,743.32	10,515,924.55
<i>Acquisition costs</i>		<i>35,960,874.43</i>	<i>1,160,015,487.64</i>	<i>353,793,415.68</i>	<i>10,568,972.67</i>
Bank balances	2.4	269,453.29	1,599,039.64	1,737,133.15	34,677.61
Receivables on sale of securities		-	-	-	-
Receivables on subscriptions of shares		-	168,358.50	22,624.81	-
Dividends receivable		24,726.82	963,996.99	1,620,372.40	6,549.29
Interest receivable		-	-	98.36	310.49
Other assets		4,366.13	130,365.88	36,461.63	-
Liabilities		81,088.08	3,513,209.29	476,829.90	13,115.68
Liabilities to banks	2.4	-	0.10	-	0.10
Liabilities on purchases of securities		-	-	-	-
Liabilities from the redemption of shares		15,992.86	393,923.35	27,347.54	-
Unrealised net loss on	2.7	-	483,173.67	134.83	-
Forward exchange contracts		-	-	-	-
Unrealised net loss on financial futures contracts		-	-	-	-
Liabilities from management fees	4	39,424.24	1,763,789.19	289,008.51	3,252.76
Liabilities from custodial fees	6	3,557.83	7,622.27	-	-
Liabilities from performance fees	5	-	-	-	-
Liabilities from the "Taxe d'abonnement"	9	4,614.07	174,040.48	24,929.18	401.22
Liabilities from interest		104.76	21,565.98	-	0.50
Other liabilities		17,394.32	669,094.25	135,409.84	9,461.10
Net fund assets		37,030,877.46	1,539,387,438.88	293,491,603.77	10,544,346.26

The accompanying notes are an integral part of this report.

BELLEVUE FUNDS (LUX)

Composition of net fund assets as at 31/12/24

	Note	BELLEVUE FUNDS (LUX) – BELLEVUE HEALTHCARE STRATEGY	BELLEVUE FUNDS (LUX) – BELLEVUE DIVERSIFIED HEALTHCARE	BELLEVUE FUNDS (LUX) – BELLEVUE EMERGING MARKETS HEALTHCARE	BELLEVUE FUNDS (LUX) – BELLEVUE ASIA PACIFIC HEALTHCARE
		31/12/24 USD	31/12/24 USD	31/12/24 USD	31/12/24 USD
Assets		366,460,701.90	21,985,768.32	70,965,247.57	114,219,995.30
Securities portfolio at market value	2.3	358,349,621.14	21,773,277.57	66,965,446.23	109,134,279.48
<i>Acquisition costs</i>		346,289,536.79	20,768,203.97	69,195,208.74	112,232,774.54
Bank balances	2.4	7,208,692.08	201,690.44	3,875,837.94	5,020,826.84
Receivables on sale of securities		-	-	-	-
Receivables on subscriptions of shares		110,182.72	-	10,189.62	920.20
Dividends receivable		547,082.07	10,797.33	102,102.27	41,886.21
Interest receivable		27,243.72	-	11,671.51	22,082.57
Other assets		217,880.17	2.98	-	-
Liabilities		472,609.38	19,261.71	207,975.77	206,495.01
Liabilities to banks	2.4	-	-	0.04	0.01
Liabilities on purchases of securities		-	-	-	-
Liabilities from the redemption of shares		28,085.36	-	36,146.47	5,784.92
Unrealised net loss on Forward exchange contracts	2.7	-	-	-	-
Unrealised net loss on financial futures contracts		-	-	-	-
Liabilities from management fees	4	242,934.99	12,345.45	58,645.45	99,842.41
Liabilities from custodial fees	6	-	-	43,387.11	-
Liabilities from performance fees	5	-	-	-	-
Liabilities from the "Taxe d'abonnement"	9	16,867.91	777.61	10,113.19	11,441.87
Liabilities from interest		-	-	28.13	405.02
Other liabilities		184,721.12	6,138.65	59,655.38	89,020.78
Net fund assets		365,988,092.52	21,966,506.61	70,757,271.80	114,013,500.29

The accompanying notes are an integral part of this report.

BELLEVUE FUNDS (LUX)

Composition of net fund assets as at 31/12/24

	Note	BELLEVUE FUNDS (LUX) – BELLEVUE SUSTAINABLE HEALTHCARE	BELLEVUE FUNDS (LUX) – BELLEVUE ENTREPRENEUR EUROPE SMALL	BELLEVUE FUNDS (LUX) – BELLEVUE ENTREPRENEUR SWISS SMALL & MID	BELLEVUE FUNDS (LUX) – BELLEVUE GLOBAL MACRO
		31/12/24 USD	31/12/24 EUR	31/12/24 CHF	31/12/24 EUR
Assets		90,988,459.51	124,650,041.35	67,556,397.73	65,531,895.00
Securities portfolio at market value	2.3	88,823,445.85	121,520,464.83	65,099,194.55	62,402,262.45
<i>Acquisition costs</i>		<i>81,386,020.89</i>	<i>122,547,697.50</i>	<i>63,629,225.43</i>	<i>58,966,837.36</i>
Bank balances	2.4	1,930,499.06	2,714,183.71	1,420,382.65	2,191,962.82
Receivables on sale of securities		76,917.51	-	937,141.94	-
Receivables on subscriptions of shares		12,951.57	28,753.91	99,644.21	6,987.65
Dividends receivable		56,914.58	13,880.31	-	-
Interest receivable		7,442.02	10,302.47	-	916,136.37
Other assets		80,288.92	362,456.12	34.38	14,545.71
Liabilities		145,937.63	509,072.09	954,255.24	986,449.27
Liabilities to banks	2.4	-	-	-	314,661.56
Liabilities on purchases of securities		-	-	842,007.07	-
Liabilities from the redemption of shares		29,803.65	305,170.92	28,555.58	5,995.51
Unrealised net loss on Forward exchange contracts	2.7	-	4,272.76	-	92,059.77
Unrealised net loss on financial futures contracts		-	-	-	471,669.24
Liabilities from management fees	4	73,672.43	128,694.29	52,464.14	62,084.35
Liabilities from custodial fees	6	-	5,301.28	-	2,377.26
Liabilities from performance fees	5	-	-	-	271.96
Liabilities from the "Taxe d'abonnement"	9	6,248.44	13,478.99	7,667.15	8,062.58
Liabilities from interest		55.55	-	85.55	4,559.90
Other liabilities		36,157.56	52,153.85	23,475.75	24,707.14
Net fund assets		90,842,521.88	124,140,969.26	66,602,142.49	64,545,445.73

The accompanying notes are an integral part of this report.

BELLEVUE FUNDS (LUX)

Composition of net fund assets as at 31/12/24

	Note	BELLEVUE FUNDS (LUX) – BELLEVUE GLOBAL INCOME	Consolidated
		31/12/24 EUR	31/12/24 EUR
Assets		13,201,306.70	2,790,031,636.52
Securities portfolio at market value	2.3	12,327,918.39	2,754,887,889.75
<i>Acquisition costs</i>		12,072,474.45	2,416,281,842.77
Bank balances	2.4	498,339.56	28,100,659.70
Receivables on sale of securities		-	1,072,886.70
Receivables on subscriptions of shares		142,462.57	604,233.17
Dividends receivable		-	3,305,671.58
Interest receivable		232,586.18	1,225,513.36
Other assets		-	834,782.26
Liabilities		82,704.76	7,675,938.46
Liabilities to banks	2.4	210.99	314,872.80
Liabilities on purchases of securities		-	897,231.68
Liabilities from the redemption of shares		-	873,771.06
Unrealised net loss on Forward exchange contracts	2.7	47,865.06	627,501.47
Unrealised net loss on financial futures contracts		23,290.15	494,959.39
Liabilities from management fees	4	6,897.41	2,808,414.51
Liabilities from custodial fees	6	-	60,636.34
Liabilities from performance fees	5	-	271.96
Liabilities from the "Taxe d'abonnement"	9	825.80	277,386.64
Liabilities from interest		-	26,790.64
Other liabilities		3,615.35	1,294,101.97
Net fund assets		13,118,601.94	2,782,355,698.06

The accompanying notes are an integral part of this report.

BELLEVUE FUNDS (LUX)

Statement of income and expenses and changes in net fund assets from 01/07/24 to 31/12/24

	Note	BELLEVUE FUNDS (LUX) – BELLEVUE OBESITY SOLUTIONS	BELLEVUE FUNDS (LUX) – BELLEVUE MEDTECH & SERVICES	BELLEVUE FUNDS (LUX) – BELLEVUE DIGITAL HEALTH	BELLEVUE FUNDS (LUX) – BELLEVUE AI HEALTH
		31/12/24 USD	31/12/24 EUR	31/12/24 USD	31/12/24 USD
Income		176,393.20	4,701,202.53	1,750,814.32	55,213.25
Dividends on securities, net		161,043.50	4,586,404.36	1,699,510.08	52,292.79
Interest received on bank balances		15,346.82	114,579.22	51,304.24	2,920.14
Other income		2.88	218.95	-	0.32
Expenses		375,856.13	14,578,854.77	2,792,885.92	81,031.50
Management and consultancy fees	4	252,112.89	10,360,348.68	1,855,961.44	48,258.34
Service load fee	3	-	71,541.32	1,900.95	-
Performance fees	5	-	-	-	-
Custodian bank fees	6	3,069.48	13,556.30	2,888.84	2,198.52
Central management fee		191.16	173.80	191.19	191.18
Legal costs		-	-	-	-
Transaction costs	8	6,221.36	63,884.11	30,999.66	756.17
"Taxe d'abonnement"	9	9,855.81	350,094.65	56,136.93	941.87
Interest expense on bank balances		441.17	26,452.65	3,795.73	37.23
Banking costs		-	-	-	-
Other expenses		103,964.26	3,692,803.26	841,011.18	28,648.19
Net gain / (loss) on investments		-199,462.93	-9,877,652.24	-1,042,071.60	-25,818.25
Realised net gain / (loss) on:					
- Securities	2.3	495,937.66	51,875,142.45	-55,595,315.63	42,016.50
- Forward exchange contracts	2.7	526.40	-817,373.78	5,133.95	-155.85
- Financial futures transactions		-	-	-	-
- Currency trades	2.5	-15,730.03	3,207,795.19	-150,398.35	-2,390.60
Realised net gain / (loss)		281,271.10	44,387,911.62	-56,782,651.63	13,651.80
Change in net unrealised gain / (loss) on:					
- Securities	2.3	-4,070,712.02	36,340,649.14	82,214,490.97	-906,881.51
- Forward exchange contracts	2.7	71.91	-424,414.56	-73.06	-
- Financial futures transactions		-	-	-	-
Net asset increase / (decrease) due to business activities		-3,789,369.01	80,304,146.20	25,431,766.28	-893,229.71
Dividend distributions	10	-	-555,536.60	-247,069.80	-
Issuance of shares		6,196,860.29	90,711,346.59	15,943,022.09	1,678,675.44
Redemption of shares		-3,990,914.04	-160,359,300.48	-85,936,961.08	-421,412.32
Increase / (decrease) in net assets		-1,583,422.76	10,100,655.71	-44,809,242.51	364,033.41
Net assets at the beginning of the reporting period		38,614,300.22	1,529,286,783.17	338,300,846.28	10,180,312.85
Net assets at the end of the reporting period		37,030,877.46	1,539,387,438.88	293,491,603.77	10,544,346.26

The accompanying notes are an integral part of this report.

BELLEVUE FUNDS (LUX)

Statement of income and expenses and changes in net fund assets from 01/07/24 to 31/12/24

	Note	BELLEVUE FUNDS (LUX) – BELLEVUE HEALTHCARE STRATEGY	BELLEVUE FUNDS (LUX) – BELLEVUE DIVERSIFIED HEALTHCARE	BELLEVUE FUNDS (LUX) – BELLEVUE EMERGING MARKETS HEALTHCARE	BELLEVUE FUNDS (LUX) – BELLEVUE ASIA PACIFIC HEALTHCARE
		31/12/24 USD	31/12/24 USD	31/12/24 USD	31/12/24 USD
Income		1,376,903.62	111,463.54	272,317.66	662,075.00
Dividends on securities, net		1,181,348.25	105,568.55	182,263.09	532,340.60
Interest received on bank balances		185,529.06	5,894.99	90,054.57	129,734.40
Other income		10,026.31	-	-	-
Expenses		2,617,127.96	127,161.53	817,956.24	1,148,160.06
Management and consultancy fees	4	1,546,988.57	78,372.17	403,268.58	702,208.65
Service load fee	3	75,015.18	11,103.25	-	-
Performance fees	5	-	-	-	-
Custodian bank fees	6	13,455.98	1,151.69	-	6,119.14
Central management fee		191.20	191.19	-	191.10
Legal costs		-	-	-	-
Transaction costs	8	203,345.51	6,102.58	157,709.15	77,548.26
"Taxe d'abonnement"	9	36,075.82	1,681.00	14,760.59	20,296.42
Interest expense on bank balances		-	48.74	35,108.76	1,596.30
Banking costs		1,000.00	-	-	-
Other expenses		741,055.70	28,510.91	207,109.16	340,200.19
Net gain / (loss) on investments		-1,240,224.34	-15,697.99	-545,638.58	-486,085.06
Realised net gain / (loss) on:					
- Securities	2.3	16,169,879.43	753,897.91	-1,564,861.70	5,604,134.07
- Forward exchange contracts	2.7	-34,706.78	-6,775.93	-43,252.33	-3,252.84
- Financial futures transactions		-	-	-	-
- Currency trades	2.5	-1,515,269.39	28,830.88	-1,127,282.92	-1,732,259.58
Realised net gain / (loss)		13,379,678.92	760,254.87	-3,281,035.53	3,382,536.59
Change in unrealised net gain / (loss) on:					
- Securities	2.3	-28,686,596.14	-2,654,862.28	5,765,649.39	-2,854,808.40
- Forward exchange contracts	2.7	9.16	-	708.19	409.22
- Financial futures transactions		-	-	-	-
Net asset increase / (decrease) due to business activities		-15,306,908.06	-1,894,607.41	2,485,322.05	528,137.41
Dividend distributions	10	-	-	-	-242,342.34
Issuance of shares		91,120,301.56	883,149.95	223,120.52	2,474,506.49
Redemption of shares		-99,294,981.73	-	-8,500,223.94	-20,193,572.38
Increase / (decrease) in net assets		-23,481,588.23	-1,011,457.46	-5,791,781.37	-17,433,270.82
Net assets at the beginning of the reporting period		389,469,680.75	22,977,964.07	76,549,053.17	131,446,771.11
Net assets at the end of the reporting period		365,988,092.52	21,966,506.61	70,757,271.80	114,013,500.29

The accompanying notes are an integral part of this report.

BELLEVUE FUNDS (LUX)

Statement of income and expenses and changes in net fund assets from 01/07/24 to 31/12/24

	Note	BELLEVUE FUNDS (LUX) – BELLEVUE SUSTAINABLE HEALTHCARE	BELLEVUE FUNDS (LUX) – BELLEVUE ENTREPRENEUR EUROPE SMALL	BELLEVUE FUNDS (LUX) – BELLEVUE ENTREPRENEUR SWISS SMALL & MID	BELLEVUE FUNDS (LUX) – BELLEVUE GLOBAL MACRO
		31/12/24 USD	31/12/24 EUR	31/12/24 CHF	31/12/24 EUR
Income		412,496.67	944,106.74	41,156.04	986,055.29
Dividends on securities, net		355,502.64	854,707.63	35,887.15	2,629.78
Interest on bonds, net		-	-	-	887,023.47
Interest received on bank balances		56,901.88	89,119.09	5,268.89	96,326.48
Other income		92.15	280.02	-	75.56
Expenses		860,170.34	1,310,176.57	499,265.61	556,556.44
Management and consultancy fees	4	534,056.61	863,722.83	334,373.25	376,348.77
Service load fee	3	13,468.41	-	-	-
Performance fees	5	-	-	-	271.93
Custodian bank fees	6	3,630.40	10,128.01	1,805.45	2,706.21
Central management fee		191.18	318.62	166.90	173.80
Legal costs		2,950.00	-	-	-
Transaction costs	8	40,071.49	55,962.27	4,847.88	2,634.84
"Taxe d'abonnement"	9	13,654.89	30,563.12	16,194.18	16,409.67
Interest expense on bank balances		139.27	3,969.69	268.40	4,896.22
Banking costs		-	-	-	-
Other expenses		252,008.09	345,512.03	141,609.55	153,115.00
Net gain / (loss) on investments		-447,673.67	-366,069.83	-458,109.57	429,498.85
Realised net gain / (loss) on:					
- Securities	2.3	3,895,870.79	309,608.19	-357,650.25	1,925,399.90
- Forward exchange contracts	2.7	-3,967.30	99,789.28	-1,061.94	66,364.66
- Financial futures transactions		-	-	-	1,794,488.71
- Currency trades	2.5	-397,831.46	-143,281.38	601.58	104,847.68
Realised net gain / (loss)		3,046,398.36	-99,953.74	-816,220.18	4,320,599.80
Change in net unrealised gain / (loss) on:					
- Securities	2.3	-5,453,781.82	-10,448,809.53	-1,194,581.75	849.48
- Forward exchange contracts	2.7	2.33	-4,042.57	-	25,191.33
- Financial futures transactions		-	-	-	-2,389,287.86
Net asset increase / (decrease) due to business activities		-2,407,381.13	-10,552,805.84	-2,010,801.93	1,957,352.75
Dividend distributions	10	-120,033.31	-216,042.61	-	-202,400.88
Issuance of shares		3,992,579.67	26,076,686.70	5,069,895.03	2,480,076.14
Redemption of shares		-29,703,066.21	-37,031,061.04	-3,480,618.81	-4,678,177.97
Increase / (decrease) in net assets		-28,237,900.98	-21,723,222.79	-421,525.71	-443,149.96
Net assets at the beginning of the reporting period		119,080,422.86	145,864,192.05	67,023,668.20	64,988,595.69
Net assets at the end of the reporting period		90,842,521.88	124,140,969.26	66,602,142.49	64,545,445.73

The accompanying notes are an integral part of this report.

BELLEVUE FUNDS (LUX)

Statement of income and expenses and changes in net fund assets from 01/07/24 to 31/12/24

	Note	BELLEVUE FUNDS (LUX) – BELLEVUE GLOBAL INCOME 31/12/24 EUR	Consolidated 31/12/24 EUR
Income		258,899.19	11,586,632.14
Dividends on securities, net		-	9,605,468.40
Interest on bonds, net		248,114.85	1,135,138.32
Interest received on bank balances		10,768.68	835,660.57
Other income		15.66	10,364.85
Expenses		59,104.80	25,554,665.55
Management and consultancy fees	4	36,061.47	17,228,157.06
Service load fee	3	3,896.80	173,446.61
Performance fees	5	-	271.93
Custodian bank fees	6	420.13	60,133.89
Central management fee		173.78	2,310.20
Legal costs		-	2,848.87
Transaction costs	8	186.14	632,665.83
"Taxe d'abonnement"	9	1,471.51	563,939.46
Interest expense on bank balances		216.03	75,576.46
Banking costs		-	965.72
Other expenses		16,678.94	6,814,349.52
Net gain / (loss) on investments		199,794.39	-13,968,033.41
Realised net gain / (loss) on:			
- Securities	2.3	132,290.63	24,698,184.58
- Forward exchange contracts	2.7	23,228.06	-712,610.27
- Financial futures transactions		16,893.00	1,811,381.71
- Currency trades	2.5	-13,598.50	-1,587,518.18
Realised net gain / (loss)		358,607.58	10,241,404.43
Change in unrealised net gain /(loss) on:			
- Securities	2.3	155,968.76	66,641,973.67
- Forward exchange contracts	2.7	10,555.15	-391,621.57
- Financial futures transactions		-44,868.50	-2,434,156.36
Net asset increase / (decrease) due to business activities		480,262.99	74,057,600.17
Dividend distributions	10	-	-1,562,531.95
Issuance of shares		1,702,854.81	244,685,513.05
Redemption of shares		-68,115.60	-445,383,105.50
Increase / (decrease) in net assets		2,115,002.20	-128,202,524.23
Currency difference		-	38,625,611.22
Net assets at the beginning of the reporting period		11,003,599.74	2,871,932,611.06
Net assets at the end of the reporting period		13,118,601.94	2,782,355,698.05

The accompanying notes are an integral part of this report.

BELLEVUE FUNDS (LUX)

Statistical information

BELLEVUE FUNDS (LUX) - BELLEVUE OBESITY SOLUTIONS

		31/12/24	30/06/24	30/06/23
Total assets	USD	37,030,877.46	38,614,300.22	61,131,554.22
Share class B				
Number of shares		9,438.862	9,319.464	10,832.237
Net asset value per share	USD	480.30	529.30	513.52
Share class B CHF				
Number of shares		9,994.904	11,135.810	7,731.541
Net asset value per share	CHF	381.62	416.99	402.77
Share class B EUR				
Number of shares		12,029.647	13,002.714	18,160.285
Net asset value per share	EUR	618.93	659.01	628.08
Share class I				
Number of shares		13,957.548	13,138.548	15,358.653
Net asset value per share	USD	538.28	591.09	569.47
Share class I CHF				
Number of shares		17,102.728	17,496.170	15,827.344
Net asset value per share	CHF	429.99	468.17	449.07
Share class I2 CHF				
Number of shares		80.000	80.000	-
Net asset value per share	CHF	134.11	145.91	-
Share class I EUR				
Number of shares		6,623.156	2,867.243	30,038.163
Net asset value per share	EUR	696.20	738.64	699.08
Share class I2 EUR				
Number of shares		752.000	669.000	80.000
Net asset value per share	EUR	162.93	172.74	163.27
Share class I GBP				
Number of shares		46.444	47.606	48.244
Net asset value per share	GBP	454.20	494.14	473.34
Share class I2 USD				
Number of shares		87.896	87.896	-
Net asset value per share	USD	128.68	141.20	-

BELLEVUE FUNDS (LUX) – BELLEVUE MEDTECH & SERVICES

		31/12/24	30/06/24	30/06/23
Total assets	EUR	1,539,387,438.88	1,529,286,783.17	1,703,702,236.90
Share class AI				
Number of shares		148,348.084	158,255.607	180,441.348
Net asset value per share	EUR	186.95	180.49	178.12
Share class B				
Number of shares		1,150,417.461	1,185,853.281	1,330,610.714
Net asset value per share	EUR	735.86	698.81	679.77
Share class B CHF				
Number of shares		41,131.159	43,281.080	49,001.305
Net asset value per share	CHF	456.96	445.34	439.04
Share class B USD				
Number of shares		91,103.321	102,271.026	117,126.542
Net asset value per share	USD	526.18	517.18	512.13

BELLEVUE FUNDS (LUX)

Statistical information

BELLEVUE FUNDS (LUX) – BELLEVUE MEDTECH & SERVICES

		31/12/24	30/06/24	30/06/23
Total assets	EUR	1,539,387,438.88	1,529,286,783.17	1,703,702,236.90
Share class I				
Number of shares		140,725.561	161,227.585	254,994.017
Net asset value per share	EUR	823.17	778.95	752.46
Share class I CHF				
Number of shares		106,551.719	105,155.303	109,396.686
Net asset value per share	CHF	510.97	496.20	485.80
Share class I2				
Number of shares		189,993.808	214,047.932	208,767.650
Net asset value per share	EUR	264.88	250.47	241.62
Share class I GBP				
Number of shares		3,245.341	4,039.285	8,836.996
Net asset value per share	GBP	620.47	602.07	588.65
Share class I USD				
Number of shares		93,944.070	96,510.403	107,682.788
Net asset value per share	USD	586.06	574.00	564.43
Share class I2 USD				
Number of shares		33,831.000	36,030.000	38,444.300
Net asset value per share	USD	165.20	161.68	158.76
Share class T CHF				
Number of shares		394,433.337	412,427.554	456,299.474
Net asset value per share	CHF	177.82	172.95	169.83
Share class T EUR				
Number of shares		266,618.925	277,270.413	292,431.845
Net asset value per share	EUR	190.51	180.55	174.94
Share class U EUR				
Number of shares		7,905.000	8,135.000	11,591.890
Net asset value per share	EUR	186.70	176.49	170.15
Share class U CHF				
Number of shares		100,342.798	101,159.023	39,922.980
Net asset value per share	CHF	164.63	159.72	156.04
Share class U USD				
Number of shares		33,511.189	37,954.716	63,137.485
Net asset value per share	USD	172.13	168.41	165.28
Share class U2				
Number of shares		318,853.251	342,174.604	370,022.225
Net asset value per share	EUR	188.82	178.23	171.33
Share class U2 CHF				
Number of shares		8,236.003	8,161.003	10,961.003
Net asset value per share	CHF	166.48	161.27	157.12
Share class U2 USD				
Number of shares		395,761.999	381,149.568	375,497.481
Net asset value per share	USD	174.08	170.07	166.42
Share class HB CHF				
Number of shares		7,346.559	10,103.630	14,399.197
Net asset value per share	CHF	383.05	381.98	392.92
Share class HB EUR				
Number of shares		55,600.052	59,165.502	75,424.231
Net asset value per share	EUR	486.71	477.98	480.86

BELLEVUE FUNDS (LUX)

Statistical information

BELLEVUE FUNDS (LUX) – BELLEVUE MEDTECH & SERVICES

		31/12/24	30/06/24	30/06/23
Total assets	EUR	1,539,387,438.88	1,529,286,783.17	1,703,702,236.90
Share class HI EUR				
Number of shares		29,742.731	34,515.161	75,990.795
Net asset value per share	EUR	173.52	170.33	170.20

BELLEVUE FUNDS (LUX) - BELLEVUE DIGITAL HEALTH

		31/12/24	30/06/24	30/06/23
Total assets	USD	293,491,603.77	338,300,846.28	781,510,643.78
Share class AI2				
Number of shares		162,546.430	192,462.430	214,279.878
Net asset value per share	USD	141.59	132.85	161.88
Share class B				
Number of shares		326,265.341	412,133.937	654,276.113
Net asset value per share	USD	179.39	167.37	203.22
Share class B CHF				
Number of shares		61,644.625	73,915.235	89,836.216
Net asset value per share	CHF	164.23	151.93	183.66
Share class B EUR				
Number of shares		160,464.894	186,564.648	419,499.175
Net asset value per share	EUR	209.30	188.67	225.05
Share class I				
Number of shares		165,811.660	228,268.388	347,907.738
Net asset value per share	USD	187.92	174.71	210.65
Share class I CHF				
Number of shares		94,617.830	153,215.705	254,593.673
Net asset value per share	CHF	172.05	158.58	190.38
Share class I2 CHF				
Number of shares		26,874.615	76,959.955	181,146.492
Net asset value per share	CHF	173.76	160.06	191.88
Share class I EUR				
Number of shares		98,210.027	151,996.089	253,908.299
Net asset value per share	EUR	219.26	196.94	233.28
Share class I2 EUR				
Number of shares		56,550.449	52,168.791	255,925.574
Net asset value per share	EUR	221.45	198.78	235.12
Share class I2				
Number of shares		382,395.152	374,470.713	508,623.134
Net asset value per share	USD	189.80	176.33	212.32
Share class U2 EUR				
Number of shares		42,980.000	42,980.000	42,980.000
Net asset value per share	EUR	86.83	77.82	91.77
Share class U2 USD				
Number of shares		80.000	1,080.000	903,853.000
Net asset value per share	USD	82.99	76.97	92.41
Share class HB EUR				
Number of shares		80.000	80.000	80.000
Net asset value per share	EUR	112.14	105.25	130.87

BELLEVUE FUNDS (LUX)

Statistical information

BELLEVUE FUNDS (LUX) – BELLEVUE AI HEALTH

		31/12/24	30/06/24
Total assets	USD	10,544,346.26	10,180,312.85
Share class B			
Number of shares		2,857.116	758.000
Net asset value per share	USD	131.95	143.08
Share class B CHF			
Number of shares		483.759	485.759
Net asset value per share	CHF	137.55	147.87
Share class B EUR			
Number of shares		6,427.985	4,502.795
Net asset value per share	EUR	139.05	145.66
Share class I			
Number of shares		7,313.564	3,436.564
Net asset value per share	USD	133.06	143.73
Share class I CHF			
Number of shares		15,563.067	15,258.067
Net asset value per share	CHF	138.68	148.53
Share class I2 CHF			
Number of shares		80.000	80.000
Net asset value per share	CHF	138.84	148.62
Share class I EUR			
Number of shares		80.000	80.000
Net asset value per share	EUR	140.21	146.32
Share class I2 EUR			
Number of shares		80.000	80.000
Net asset value per share	EUR	140.37	146.41
Share class I2			
Number of shares		80.000	80.000
Net asset value per share	USD	133.21	143.81
Share class U2 EUR			
Number of shares		80.000	80.000
Net asset value per share	EUR	140.52	146.50
Share class U2 CHF			
Number of shares		80.000	80.000
Net asset value per share	CHF	138.99	148.70
Share class U2			
Number of shares		43,070.000	43,070.000
Net asset value per share	USD	133.36	143.89

BELLEVUE FUNDS (LUX) – BELLEVUE HEALTHCARE STRATEGY

		31/12/24	30/06/24	30/06/23
Total assets	USD	365,988,092.52	389,469,680.75	380,183,979.44
Share class B				
Number of shares		23,388.658	23,076.797	27,392.538
Net asset value per share	USD	219.17	228.58	221.24
Share class B CHF				
Number of shares		15,059.732	15,617.441	19,844.454
Net asset value per share	CHF	200.94	207.70	200.14

BELLEVUE FUNDS (LUX)

Statistical information

BELLEVUE FUNDS (LUX) – BELLEVUE HEALTHCARE STRATEGY

		31/12/24	30/06/24	30/06/23
Total assets	USD	365,988,092.52	389,469,680.75	380,183,979.44
Share class B EUR				
Number of shares		150,612.964	163,299.677	203,357.383
Net asset value per share	EUR	231.43	233.77	222.26
Share class I				
Number of shares		11,534.250	18,894.791	24,294.812
Net asset value per share	USD	232.30	241.40	232.00
Share class I CHF				
Number of shares		6,977.613	6,875.967	8,843.255
Net asset value per share	CHF	212.96	219.35	209.88
Share class I2 CHF				
Number of shares		105.625	2,713.625	3,113.625
Net asset value per share	CHF	195.00	200.60	191.49
Share class I EUR				
Number of shares		109,200.082	146,639.626	214,272.885
Net asset value per share	EUR	245.30	246.90	233.11
Share class I2 EUR				
Number of shares		562,188.144	570,700.566	642,861.913
Net asset value per share	EUR	221.80	222.97	210.02
Share class I2				
Number of shares		7,077.528	7,077.528	7,077.528
Net asset value per share	USD	215.28	223.45	214.24
Share class U2 EUR				
Number of shares		600,530.000	809,880.000	492,898.000
Net asset value per share	EUR	126.11	126.59	118.87
Share class U2 USD				
Number of shares		741,888.542	415,230.594	420,995.621
Net asset value per share	USD	107.32	111.22	106.32

BELLEVUE FUNDS (LUX) – BELLEVUE DIVERSIFIED HEALTHCARE

		31/12/24	30/06/24	30/06/23
Total assets	USD	21,966,506.61	22,977,964.07	17,936,577.37
Share class B				
Number of shares		80.000	80.000	80.000
Net asset value per share	USD	118.20	129.06	116.28
Share class B CHF				
Number of shares		3,346.726	3,346.726	2,349.251
Net asset value per share	CHF	116.37	126.02	113.05
Share class B EUR				
Number of shares		92.000	92.000	92.000
Net asset value per share	EUR	126.97	133.98	118.59
Share class I				
Number of shares		14,220.000	7,580.000	80.000
Net asset value per share	USD	120.46	131.10	117.30
Share class I CHF				
Number of shares		836.299	836.299	80.000
Net asset value per share	CHF	118.66	128.03	114.06

BELLEVUE FUNDS (LUX)

Statistical information

BELLEVUE FUNDS (LUX) – BELLEVUE DIVERSIFIED HEALTHCARE

		31/12/24	30/06/24	30/06/23
Total assets	USD	21,966,506.61	22,977,964.07	17,936,577.37
Share class I2 CHF				
Number of shares		80.000	80.000	80.000
Net asset value per share	CHF	119.46	128.74	114.40
Share class I EUR				
Number of shares		80.000	80.000	80.000
Net asset value per share	EUR	129.45	136.11	119.63
Share class I2 EUR				
Number of shares		80.000	80.000	80.000
Net asset value per share	EUR	130.34	136.88	120.00
Share class I2				
Number of shares		80.000	80.000	80.000
Net asset value per share	USD	121.29	131.83	117.66
Share class U2 EUR				
Number of shares		99,380.000	99,380.000	88,580.000
Net asset value per share	EUR	131.43	137.81	120.47
Share class U2 CHF				
Number of shares		46,100.000	46,100.000	46,100.000
Net asset value per share	CHF	120.44	129.60	114.82

BELLEVUE FUNDS (LUX) – BELLEVUE EMERGING MARKETS HEALTHCARE

		31/12/24	30/06/24	30/06/23
Total assets	USD	70,757,271.80	76,549,053.17	61,860,888.13
Share class B				
Number of shares		10,794.036	12,094.191	1,439.393
Net asset value per share	USD	107.70	105.09	129.28
Share class B CHF				
Number of shares		15,711.066	17,303.892	2,046.966
Net asset value per share	CHF	101.17	97.85	119.85
Share class B EUR				
Number of shares		34,962.004	46,656.636	6,855.678
Net asset value per share	EUR	116.82	110.41	133.43
Share class I				
Number of shares		38,212.787	38,677.752	35,245.499
Net asset value per share	USD	112.69	109.57	133.87
Share class I CHF				
Number of shares		104,928.121	109,305.805	105,384.809
Net asset value per share	CHF	107.52	103.62	126.04
Share class I2 CHF				
Number of shares		68,450.000	87,450.000	139,450.000
Net asset value per share	CHF	109.14	105.15	127.85
Share class I EUR				
Number of shares		131,829.827	139,663.999	18,932.484
Net asset value per share	EUR	122.86	115.71	138.86
Share class I2 EUR				
Number of shares		166,380.000	166,380.000	95,280.000
Net asset value per share	EUR	126.17	118.80	142.51

BELLEVUE FUNDS (LUX)

Statistical information

BELLEVUE FUNDS (LUX) – BELLEVUE EMERGING MARKETS HEALTHCARE

		31/12/24	30/06/24	30/06/23
Total assets	USD	70,757,271.80	76,549,053.17	61,860,888.13
Share class I2				
Number of shares		80.000	20,271.919	23,336.919
Net asset value per share	USD	116.46	113.22	138.27

BELLEVUE FUNDS (LUX) – BELLEVUE ASIA PACIFIC HEALTHCARE

		31/12/24	30/06/24	30/06/23
Total assets	USD	114,013,500.29	131,446,771.11	258,495,261.68
Share class AI2				
Number of shares		98,915.242	98,915.242	98,915.242
Net asset value per share	USD	103.34	106.08	121.71
Share class B				
Number of shares		31,822.389	46,032.062	106,743.051
Net asset value per share	USD	141.00	142.36	161.18
Share class B CHF				
Number of shares		26,692.672	27,499.672	31,388.036
Net asset value per share	CHF	128.33	128.42	144.75
Share class B EUR				
Number of shares		91,052.709	99,825.136	281,288.031
Net asset value per share	EUR	147.70	144.45	160.64
Share class I				
Number of shares		17,138.714	37,078.717	50,079.189
Net asset value per share	USD	148.16	149.06	167.59
Share class I CHF				
Number of shares		16,207.579	13,753.139	28,696.679
Net asset value per share	CHF	136.07	135.69	151.88
Share class I2 CHF				
Number of shares		30,711.186	33,856.458	60,655.608
Net asset value per share	CHF	139.64	139.22	155.79
Share class I EUR				
Number of shares		47,184.369	65,952.879	103,606.366
Net asset value per share	EUR	156.46	152.46	168.40
Share class I2 EUR				
Number of shares		72,917.284	82,790.284	340,672.156
Net asset value per share	EUR	160.83	156.70	173.02
Share class I2				
Number of shares		339,334.838	372,736.214	390,596.350
Net asset value per share	USD	153.32	154.23	173.35

BELLEVUE FUNDS (LUX) – BELLEVUE SUSTAINABLE HEALTHCARE

		31/12/24	30/06/24	30/06/23
Total assets	USD	90,842,521.88	119,080,422.86	195,330,480.70
Share class AI2				
Number of shares		38,380.000	32,380.000	32,380.000
Net asset value per share	EUR	159.70	162.42	158.16

BELLEVUE FUNDS (LUX)

Statistical information

BELLEVUE FUNDS (LUX) – BELLEVUE SUSTAINABLE HEALTHCARE

		31/12/24	30/06/24	30/06/23
Total assets	USD	90,842,521.88	119,080,422.86	195,330,480.70
Share class B				
Number of shares		7,686.236	8,648.778	12,722.294
Net asset value per share	USD	151.93	157.00	153.80
Share class B CHF				
Number of shares		4,758.549	5,889.566	8,697.726
Net asset value per share	CHF	138.72	142.08	138.56
Share class B EUR				
Number of shares		75,514.021	88,341.503	116,833.732
Net asset value per share	EUR	170.86	171.02	164.57
Share class I				
Number of shares		15,510.919	14,658.232	89,906.387
Net asset value per share	USD	158.99	163.73	159.27
Share class I CHF				
Number of shares		40,171.183	52,328.221	79,490.258
Net asset value per share	CHF	145.17	148.16	143.49
Share class I2 CHF				
Number of shares		133,903.000	133,741.000	110,555.000
Net asset value per share	CHF	146.69	149.61	144.69
Share class I EUR				
Number of shares		18,144.266	68,482.589	102,852.690
Net asset value per share	EUR	178.87	178.37	170.45
Share class I2 EUR				
Number of shares		45,505.155	105,942.561	155,337.544
Net asset value per share	EUR	180.68	180.08	171.84
Share class I2				
Number of shares		16,230.530	20,268.781	300,571.899
Net asset value per share	USD	160.64	165.30	160.58
Share class U2 EUR				
Number of shares		182,622.000	182,622.000	182,622.000
Net asset value per share	EUR	127.22	126.61	120.46

BELLEVUE FUNDS (LUX) – BELLEVUE ENTREPRENEUR EUROPE SMALL

		31/12/24	30/06/24	30/06/23
Total assets	EUR	124,140,969.26	145,864,192.05	99,281,157.84
Share class AB EUR				
Number of shares		10,258.936	65,170.917	-
Net asset value per share	EUR	107.39	119.97	-
Share class AI EUR				
Number of shares		59,181.650	181.650	-
Net asset value per share	EUR	107.87	120.03	-
Share class B				
Number of shares		155,338.570	175,316.534	144,653.079
Net asset value per share	EUR	372.43	403.61	348.48
Share class B CHF				
Number of shares		6,785.458	7,418.409	5,545.180
Net asset value per share	CHF	287.83	319.19	279.31

BELLEVUE FUNDS (LUX)

Statistical information

BELLEVUE FUNDS (LUX) – BELLEVUE ENTREPRENEUR EUROPE SMALL

		31/12/24	30/06/24	30/06/23
Total assets	EUR	124,140,969.26	145,864,192.05	99,281,157.84
Share class I				
Number of shares		81,331.272	105,411.019	62,929.176
Net asset value per share	EUR	409.73	442.47	379.37
Share class I CHF				
Number of shares		26,509.059	19,244.534	5,449.030
Net asset value per share	CHF	317.51	350.87	304.89
Share class I2 EUR				
Number of shares		89,750.671	47,005.671	53,293.000
Net asset value per share	EUR	157.79	170.27	145.79
Share class HI CHF				
Number of shares		1,764.700	17,272.200	86,795.499
Net asset value per share	CHF	159.11	175.57	156.76

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

		31/12/24	30/06/24	30/06/23
Total assets	CHF	66,602,142.49	67,023,668.20	77,891,366.35
Share class B				
Number of shares		29,596.101	30,899.236	30,040.236
Net asset value per share	CHF	168.28	173.81	175.63
Share class B EUR				
Number of shares		11,497.189	11,655.964	2,461.205
Net asset value per share	EUR	193.18	194.99	194.41
Share class I				
Number of shares		296,320.904	287,902.214	353,938.247
Net asset value per share	CHF	178.08	183.27	183.89
Share class I2				
Number of shares		44,803.931	43,133.946	42,222.596
Net asset value per share	CHF	147.09	151.20	151.35
Share class I EUR				
Number of shares		899.050	899.050	3,382.890
Net asset value per share	EUR	204.48	205.65	203.59

BELLEVUE FUNDS (LUX) – BELLEVUE GLOBAL MACRO

		31/12/24	30/06/24	30/06/23
Total assets	EUR	64,545,445.73	64,988,595.69	102,283,765.14
Share class AB				
Number of shares		21,302.926	24,022.736	32,097.380
Net asset value per share	EUR	110.93	110.92	103.74
Share class AI				
Number of shares		48,249.627	48,766.222	89,691.857
Net asset value per share	EUR	117.42	117.04	108.84
Share class B				
Number of shares		131,029.928	138,214.382	209,985.996
Net asset value per share	EUR	176.02	171.83	156.64

BELLEVUE FUNDS (LUX)

Statistical information

BELLEVUE FUNDS (LUX) – BELLEVUE GLOBAL MACRO

		31/12/24	30/06/24	30/06/23
Total assets	EUR	64,545,445.73	64,988,595.69	102,283,765.14
Share class I				
Number of shares		75,725.370	76,691.556	128,486.941
Net asset value per share	EUR	191.00	185.88	168.44
Share class I2 CHF				
Number of shares		368.219	375.182	388.537
Net asset value per share	CHF	125.92	124.22	115.29
Share class I2 EUR				
Number of shares		101.818	101.818	74,101.818
Net asset value per share	EUR	138.40	134.59	121.80
Share class HB CHF				
Number of shares		52,901.584	54,734.217	72,294.256
Net asset value per share	CHF	157.77	156.12	146.01
Share class HB USD				
Number of shares		9,000.450	9,000.450	33,851.245
Net asset value per share	USD	166.11	160.86	144.27
Share class HI CHF				
Number of shares		41,703.155	42,142.247	56,243.997
Net asset value per share	CHF	172.07	169.83	157.79
Share class HI GBP				
Number of shares		977.627	977.627	977.627
Net asset value per share	GBP	205.16	198.28	177.45
Share class HI USD				
Number of shares		4,163.847	4,244.849	7,292.849
Net asset value per share	USD	173.94	168.02	149.78

BELLEVUE FUNDS (LUX) – BELLEVUE GLOBAL INCOME

		31/12/24	30/06/24	30/06/23
Total assets	EUR	13,118,601.94	11,003,599.74	9,309,516.88
Share class B				
Number of shares		11,498.000	82.000	80.000
Net asset value per share	EUR	125.31	121.80	114.85
Share class I				
Number of shares		14,070.000	13,920.000	8,440.000
Net asset value per share	EUR	126.96	123.15	115.65
Share class I2 EUR				
Number of shares		80.000	80.000	80.000
Net asset value per share	EUR	127.57	123.65	115.95
Share class HB CHF				
Number of shares		400.000	400.000	400.000
Net asset value per share	CHF	118.56	116.89	113.01
Share class HB USD				
Number of shares		780.000	400.000	400.000
Net asset value per share	USD	132.14	127.47	118.40
Share class HI CHF				
Number of shares		10,842.830	10,842.830	10,478.830
Net asset value per share	CHF	120.08	118.17	113.76

BELLEVUE FUNDS (LUX)

Statistical information

BELLEVUE FUNDS (LUX) – BELLEVUE GLOBAL INCOME

		31/12/24	30/06/24	30/06/23
Total assets	EUR	13,118,601.94	11,003,599.74	9,309,516.88
Share class HI USD				
Number of shares		1,650.000	1,650.000	1,650.000
Net asset value per share	USD	133.93	128.88	119.24
Share class HI2 CHF				
Number of shares		400.000	400.000	400.000
Net asset value per share	CHF	120.70	118.67	114.07
Share class HI2 USD				
Number of shares		400.000	400.000	400.000
Net asset value per share	USD	134.56	129.40	119.56
Share class HU2 CHF				
Number of shares		62,000.000	60,900.000	57,400.000
Net asset value per share	CHF	121.50	119.34	114.49

BELLEVUE FUNDS (LUX)

Changes in shares outstanding from 01/07/24 to 31/12/24

BELLEVUE FUNDS (LUX) - BELLEVUE OBESITY SOLUTIONS

	Shares outstanding as at 01/07/24	Shares issued	Shares repurchased	Shares outstanding as at 31/12/24
Share class B	9,319.464	403.504	284.106	9,438.862
Share class B CHF	11,135.810	723.725	1,864.631	9,994.904
Share class B EUR	13,002.714	1,533.748	2,506.815	12,029.647
Share class I	13,138.548	2,050.000	1,231.000	13,957.548
Share class I CHF	17,496.170	260.558	654.000	17,102.728
Share class I2 CHF	80.000	0.000	0.000	80.000
Share class I EUR	2,867.243	3,967.897	211.984	6,623.156
Share class I2 EUR	669.000	83.000	0.000	752.000
Share class I GBP	47.606	0.000	1.162	46.444
Share class I2 USD	87.896	0.000	0.000	87.896

BELLEVUE FUNDS (LUX) – BELLEVUE MEDTECH & SERVICES

	Shares outstanding as at 01/07/24	Shares issued	Shares repurchased	Shares outstanding as at 31/12/24
Share class AI	158,255.607	12,940.158	22,847.681	148,348.084
Share class B	1,185,853.281	47,590.344	83,026.164	1,150,417.461
Share class B CHF	43,281.080	1,774.888	3,924.809	41,131.159
Share class B USD	102,271.026	3,599.541	14,767.246	91,103.321
Share class I	161,227.585	9,277.963	29,779.987	140,725.561
Share class I CHF	105,155.303	4,853.911	3,457.495	106,551.719
Share class I2	214,047.932	59,124.888	83,179.012	189,993.808
Share class I GBP	4,039.285	0.000	793.944	3,245.341
Share class I USD	96,510.403	8,359.267	10,925.600	93,944.070
Share class I2 USD	36,030.000	1,276.000	3,475.000	33,831.000
Share class T CHF	412,427.554	563.609	18,557.826	394,433.337
Share class T EUR	277,270.413	5,079.761	15,731.249	266,618.925
Share class U EUR	8,135.000	0.000	230.000	7,905.000
Share class U CHF	101,159.023	0.000	816.225	100,342.798
Share class U USD	37,954.716	0.000	4,443.527	33,511.189
Share class U2	342,174.604	86,556.768	109,878.121	318,853.251
Share class U2 CHF	8,161.003	75.000	0.000	8,236.003
Share class U2 USD	381,149.568	17,832.345	3,219.914	395,761.999
Share class HB CHF	10,103.630	57.650	2,814.721	7,346.559
Share class HB EUR	59,165.502	2,634.186	6,199.636	55,600.052
Share class HI EUR	34,515.161	7,770.506	12,542.936	29,742.731

BELLEVUE FUNDS (LUX)

Changes in shares outstanding from 01/07/24 to 31/12/24

BELLEVUE FUNDS (LUX) - BELLEVUE DIGITAL HEALTH

	Shares outstanding as at 01/07/24	Shares issued	Shares repurchased	Shares outstanding as at 31/12/24
Share class AI2	192,462.430	2,460.000	32,376.000	162,546.430
Share class B	412,133.937	5,103.116	90,971.712	326,265.341
Share class B CHF	73,915.235	2,602.659	14,873.269	61,644.625
Share class B EUR	186,564.648	6,112.529	32,212.283	160,464.894
Share class I	228,268.388	4,087.566	66,544.294	165,811.660
Share class I CHF	153,215.705	359.545	58,957.420	94,617.830
Share class I2 CHF	76,959.955	884.000	50,969.340	26,874.615
Share class I EUR	151,996.089	1,516.622	55,302.684	98,210.027
Share class I2 EUR	52,168.791	6,000.000	1,618.342	56,550.449
Share class I2	374,470.713	52,600.152	44,675.713	382,395.152
Share class U2 EUR	42,980.000	0.000	0.000	42,980.000
Share class U2 USD	1,080.000	0.000	1,000.000	80.000
Share class HB EUR	80.000	0.000	0.000	80.000

BELLEVUE FUNDS (LUX) – BELLEVUE AI HEALTH

	Shares outstanding as at 01/07/24	Shares issued	Shares repurchased	Shares outstanding as at 31/12/24
Share class B	758.000	2,841.504	742.388	2,857.116
Share class B CHF	485.759	0.000	2.000	483.759
Share class B EUR	4,502.795	2,459.732	534.542	6,427.985
Share class I	3,436.564	5,500.000	1,623.000	7,313.564
Share class I CHF	15,258.067	305.000	0.000	15,563.067
Share class I2 CHF	80.000	0.000	0.000	80.000
Share class I EUR	80.000	0.000	0.000	80.000
Share class I2 EUR	80.000	0.000	0.000	80.000
Share class I2	80.000	0.000	0.000	80.000
Share class U2 EUR	80.000	0.000	0.000	80.000
Share class U2 CHF	80.000	0.000	0.000	80.000
Share class U2	43,070.000	0.000	0.000	43,070.000

BELLEVUE FUNDS (LUX)

Changes in shares outstanding from 01/07/24 to 31/12/24

BELLEVUE FUNDS (LUX) – BELLEVUE HEALTHCARE STRATEGY

	Shares outstanding as at 01/07/24	Shares issued	Shares repurchased	Shares outstanding as at 31/12/24
Share class B	23,076.797	1,629.162	1,317.301	23,388.658
Share class B CHF	15,617.441	356.201	913.910	15,059.732
Share class B EUR	163,299.677	6,417.782	19,104.495	150,612.964
Share class I	18,894.791	96.730	7,457.271	11,534.250
Share class I CHF	6,875.967	170.646	69.000	6,977.613
Share class I2 CHF	2,713.625	0.000	2,608.000	105.625
Share class I EUR	146,639.626	3,685.600	41,125.144	109,200.082
Share class I2 EUR	570,700.566	1,671.000	10,183.422	562,188.144
Share class I2	7,077.528	0.000	0.000	7,077.528
Share class U2 EUR	809,880.000	0.000	209,350.000	600,530.000
Share class U2 USD	415,230.594	748,549.888	421,891.940	741,888.542

BELLEVUE FUNDS (LUX) – BELLEVUE DIVERSIFIED HEALTHCARE

	Shares outstanding as at 01/07/24	Shares issued	Shares repurchased	Shares outstanding as at 31/12/24
Share class B	80.000	0.000	0.000	80.000
Share class B CHF	3,346.726	0.000	0.000	3,346.726
Share class B EUR	92.000	0.000	0.000	92.000
Share class I	7,580.000	6,640.000	0.000	14,220.000
Share class I CHF	836.299	0.000	0.000	836.299
Share class I2 CHF	80.000	0.000	0.000	80.000
Share class I EUR	80.000	0.000	0.000	80.000
Share class I2 EUR	80.000	0.000	0.000	80.000
Share class I2	80.000	0.000	0.000	80.000
Share class U2 EUR	99,380.000	0.000	0.000	99,380.000
Share class U2 CHF	46,100.000	0.000	0.000	46,100.000

BELLEVUE FUNDS (LUX)

Changes in shares outstanding from 01/07/24 to 31/12/24

BELLEVUE FUNDS (LUX) – BELLEVUE EMERGING MARKETS HEALTHCARE

	Shares outstanding as at 01/07/24	Shares issued	Shares repurchased	Shares outstanding as at 31/12/24
Share class B	12,094.191	268.263	1,568.418	10,794.036
Share class B CHF	17,303.892	27.851	1,620.677	15,711.066
Share class B EUR	46,656.636	1,153.659	12,848.291	34,962.004
Share class I	38,677.752	0.000	464.965	38,212.787
Share class I CHF	109,305.805	250.000	4,627.684	104,928.121
Share class I2 CHF	87,450.000	0.000	19,000.000	68,450.000
Share class I EUR	139,663.999	54.000	7,888.172	131,829.827
Share class I2 EUR	166,380.000	0.000	0.000	166,380.000
Share class I2	20,271.919	0.000	20,191.919	80.000

BELLEVUE FUNDS (LUX) – BELLEVUE ASIA PACIFIC HEALTHCARE

	Shares outstanding as at 01/07/24	Shares issued	Shares repurchased	Shares outstanding as at 31/12/24
Share class AI2	98,915.242	0.000	0.000	98,915.242
Share class B	46,032.062	728.089	14,937.762	31,822.389
Share class B CHF	27,499.672	0.000	807.000	26,692.672
Share class B EUR	99,825.136	2,724.589	11,497.016	91,052.709
Share class I	37,078.717	488.279	20,428.282	17,138.714
Share class I CHF	13,753.139	3,564.440	1,110.000	16,207.579
Share class I2 CHF	33,856.458	0.000	3,145.272	30,711.186
Share class I EUR	65,952.879	7,372.349	26,140.859	47,184.369
Share class I2 EUR	82,790.284	0.000	9,873.000	72,917.284
Share class I2	372,736.214	0.000	33,401.376	339,334.838

BELLEVUE FUNDS (LUX)

Changes in shares outstanding from 01/07/24 to 31/12/24

BELLEVUE FUNDS (LUX) – BELLEVUE SUSTAINABLE HEALTHCARE

	Shares outstanding as at 01/07/24	Shares issued	Shares repurchased	Shares outstanding as at 31/12/24
Share class AI2	32,380.000	6,000.000	0.000	38,380.000
Share class B	8,648.778	203.458	1,166.000	7,686.236
Share class B CHF	5,889.566	36.760	1,167.777	4,758.549
Share class B EUR	88,341.503	2,016.159	14,843.641	75,514.021
Share class I	14,658.232	3,290.581	2,437.894	15,510.919
Share class I CHF	52,328.221	440.000	12,597.038	40,171.183
Share class I2 CHF	133,741.000	4,125.000	3,963.000	133,903.000
Share class I EUR	68,482.589	3,976.749	54,315.072	18,144.266
Share class I2 EUR	105,942.561	1,972.000	62,409.406	45,505.155
Share class I2	20,268.781	0.000	4,038.251	16,230.530
Share class U2 EUR	182,622.000	0.000	0.000	182,622.000

BELLEVUE FUNDS (LUX) – BELLEVUE ENTREPRENEUR EUROPE SMALL

	Shares outstanding as at 01/07/24	Shares issued	Shares repurchased	Shares outstanding as at 31/12/24
Share class AB EUR	65,170.917	34.613	54,946.594	10,258.936
Share class AI EUR	181.650	59,000.000	0.000	59,181.650
Share class B	175,316.534	7,948.800	27,926.764	155,338.570
Share class B CHF	7,418.409	68.548	701.499	6,785.458
Share class I	105,411.019	13,736.009	37,815.756	81,331.272
Share class I CHF	19,244.534	8,146.000	881.475	26,509.059
Share class I2 EUR	47,005.671	43,090.000	345.000	89,750.671
Share class HI CHF	17,272.200	340.000	15,847.500	1,764.700

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

	Shares outstanding as at 01/07/24	Shares issued	Shares repurchased	Shares outstanding as at 31/12/24
Share class B	30,899.236	1,734.255	3,037.390	29,596.101
Share class B EUR	11,655.964	1,279.866	1,438.641	11,497.189
Share class I	287,902.214	22,215.052	13,796.362	296,320.904
Share class I2	43,133.946	2,951.265	1,281.280	44,803.931
Share class I EUR	899.050	0.000	0.000	899.050

BELLEVUE FUNDS (LUX)

Changes in shares outstanding from 01/07/24 to 31/12/24

BELLEVUE FUNDS (LUX) – BELLEVUE GLOBAL MACRO

	Shares outstanding as at 01/07/24	Shares issued	Shares repurchased	Shares outstanding as at 31/12/24
Share class AB	24,022.736	312.670	3,032.480	21,302.926
Share class AI	48,766.222	4.152	520.747	48,249.627
Share class B	138,214.382	13,025.815	20,210.269	131,029.928
Share class I	76,691.556	523.466	1,489.652	75,725.370
Share class I2 CHF	375.182	0.000	6.963	368.219
Share class I2 EUR	101.818	0.000	0.000	101.818
Share class HB CHF	54,734.217	219.380	2,052.013	52,901.584
Share class HB USD	9,000.450	29.855	29.855	9,000.450
Share class HI CHF	42,142.247	8.824	447.916	41,703.155
Share class HI GBP	977.627	0.000	0.000	977.627
Share class HI USD	4,244.849	0.000	81.002	4,163.847

BELLEVUE FUNDS (LUX) – BELLEVUE GLOBAL INCOME

	Shares outstanding as at 01/07/24	Shares issued	Shares repurchased	Shares outstanding as at 31/12/24
Share class B	82.000	11,956.000	540.000	11,498.000
Share class I	13,920.000	150.000	0.000	14,070.000
Share class I2 EUR	80.000	0.000	0.000	80.000
Share class HB CHF	400.000	0.000	0.000	400.000
Share class HB USD	400.000	380.000	0.000	780.000
Share class HI CHF	10,842.830	0.000	0.000	10,842.830
Share class HI USD	1,650.000	0.000	0.000	1,650.000
Share class HI2 CHF	400.000	0.000	0.000	400.000
Share class HI2 USD	400.000	0.000	0.000	400.000
Share class HU2 CHF	60,900.000	1,100.000	0.000	62,000.000

BELLEVUE FUNDS (LUX) – BELLEVUE OBESITY SOLUTIONS

Securities portfolio statement as at 31/12/24

Name	Currency	Number at par	Purchase price (in USD)	Market value (in USD)	% of net assets
Securities admitted to trading on a recognised stock exchange or traded on another regulated market			35,960,874.43	36,813,419.30	99.41
Shares			35,960,874.43	36,813,214.25	99.41
Brazil			374,122.10	215,504.17	0.58
SMARTFIT ESCOLA DE GINASTICA E DANCA SA	BRL	78,500	374,122.10	215,504.17	0.58
Denmark			2,563,310.09	2,660,402.89	7.18
GUBRA A/S-TEMP	DKK	2,200	186,786.86	190,624.48	0.51
NOVO NORDISK A/S-B	DKK	20,700	2,067,564.17	1,794,177.93	4.85
ZEALAND PHARMA A/S	DKK	6,800	308,959.06	675,600.48	1.82
Germany			155,816.36	183,904.80	0.50
ADIDAS AG	EUR	750	155,816.36	183,904.80	0.50
France			1,133,045.53	1,031,751.49	2.79
DANONE	EUR	5,800	382,139.97	391,104.21	1.06
SANOFI	EUR	6,600	750,905.56	640,647.28	1.73
United Kingdom			1,558,899.82	1,500,546.72	4.05
ASTRAZENECA PLC-SPONS ADR	USD	17,600	1,169,104.43	1,153,152.00	3.11
GSK PLC	GBP	20,600	389,795.39	347,394.72	0.94
India			234,118.46	312,872.42	0.84
SUN PHARMACEUTICAL INDUS	INR	14,200	234,118.46	312,872.42	0.84
Ireland			666,337.31	627,058.00	1.69
MEDTRONIC PLC	USD	7,850	666,337.31	627,058.00	1.69
Japan			1,130,287.37	1,102,458.49	2.98
ASICS CORP	JPY	13,000	210,343.44	257,253.72	0.69
CHUGAI PHARMACEUTICAL CO LTD	JPY	4,500	149,857.56	200,404.02	0.54
OLYMPUS CORP	JPY	23,800	401,307.71	358,983.79	0.97
SHIMANO INC	JPY	2,100	368,778.66	285,816.96	0.77
Netherlands			490,059.91	586,660.67	1.58
BASIC-FIT NV	EUR	13,000	302,113.80	303,960.67	0.82
NEWAMSTERDAM PHARMA CO NV	USD	11,000	187,946.11	282,700.00	0.76
Sweden			492,850.22	571,948.24	1.54
THULE GROUP AB/THE	SEK	18,500	492,850.22	571,948.24	1.54
Switzerland			3,313,656.65	3,414,132.90	9.22
GARMIN LTD	USD	1,050	127,075.41	216,573.00	0.58
LONZA GROUP AG-REG	CHF	1,050	595,107.85	620,770.36	1.68
NOVARTIS AG-REG	CHF	10,400	1,041,178.73	1,017,878.46	2.75
ROCHE HOLDING AG-GENUSSCHEIN	CHF	3,720	1,093,816.21	1,048,752.02	2.83
SANDOZ GROUP AG	CHF	8,650	307,923.58	354,770.61	0.96
YPSOMED HOLDING AG-REG	CHF	430	148,554.87	155,388.45	0.42
United States of America			23,848,370.61	24,605,973.46	66.45
ABBOTT LABORATORIES	USD	10,400	1,140,119.62	1,176,344.00	3.18
ABBVIE INC	USD	5,400	956,447.40	959,580.00	2.59
ALNYLAM PHARMACEUTICALS INC	USD	1,450	320,474.13	341,199.50	0.92
AMGEN INC	USD	2,850	723,651.19	742,824.00	2.01
AMNEAL PHARMACEUTICALS INC	USD	24,000	194,212.80	190,200.00	0.51
BOSTON SCIENTIFIC CORP	USD	11,500	716,717.16	1,027,180.00	2.77
BRISTOL-MYERS SQUIBB CO	USD	10,300	541,008.86	582,568.00	1.57
CENCORA INC	USD	1,800	378,064.68	404,424.00	1.09
DANAHER CORP	USD	4,300	1,024,061.46	987,065.00	2.67

The accompanying notes are an integral part of this report.

BELLEVUE FUNDS (LUX) – BELLEVUE OBESITY SOLUTIONS

Securities portfolio statement as at 31/12/24

Name	Currency	Number at par	Purchase price (in USD)	Market value (in USD)	% of net assets
DEXCOM INC	USD	2,900	343,689.85	225,533.00	0.61
ELEVANCE HEALTH INC	USD	980	488,607.75	361,522.00	0.98
ELI LILLY & CO	USD	4,240	2,879,909.68	3,273,280.00	8.84
ENCOMPASS HEALTH CORP	USD	7,600	541,764.73	701,860.00	1.90
GE HEALTHCARE TECHNOLOGY	USD	3,690	333,467.00	288,484.20	0.78
INTUITIVE SURGICAL INC	USD	2,600	941,122.10	1,357,096.00	3.66
IONIS PHARMACEUTICALS INC	USD	11,000	516,549.03	384,560.00	1.04
JOHNSON & JOHNSON	USD	12,390	1,934,891.98	1,791,841.80	4.84
MCKESSON CORP	USD	1,180	644,690.83	672,493.80	1.82
MERCK & CO. INC.	USD	8,000	901,374.66	795,840.00	2.15
PFIZER INC	USD	28,000	788,525.72	742,840.00	2.01
REGENERON PHARMACEUTICALS	USD	970	727,527.90	690,960.10	1.87
RHYTHM PHARMACEUTICALS INC	USD	7,052	238,595.41	394,770.96	1.07
SCHOLAR ROCK HOLDING CORP	USD	6,505	112,903.41	281,146.10	0.76
STRUCTURE THERAPEUTICS INC	USD	3,450	199,588.75	93,564.00	0.25
STRYKER CORP	USD	2,650	852,420.04	954,132.50	2.58
TANDEM DIABETES CARE INC	USD	2,200	112,155.32	79,244.00	0.21
THE CIGNA GROUP	USD	1,250	426,918.12	345,175.00	0.93
THERMO FISHER SCIENTIFIC INC	USD	2,450	1,275,398.78	1,274,563.50	3.44
UNITEDHEALTH GROUP INC	USD	5,450	2,932,388.46	2,756,937.00	7.44
VERTEX PHARMACEUTICALS INC	USD	1,360	415,336.94	547,672.00	1.48
VIKING THERAPEUTICS INC	USD	4,500	245,786.85	181,073.00	0.49
Rights			-	205.05	0.00
Brazil			-	205.05	0.00
SMARTFIT ESCOLA DE GINASTICA E DANCA RTS 04-02-25	BRL	1,473	-	205.05	0.00
Total securities			35,960,874.43	36,813,419.30	99.41

The accompanying notes are an integral part of this report.

BELLEVUE FUNDS (LUX) – BELLEVUE MEDTECH & SERVICES

Securities portfolio statement as at 31/12/24

Name	Currency	Number at par	Purchase price (in USD)	Market value (in USD)	% of net assets
Securities admitted to trading on a recognised stock exchange or traded on another regulated market			1,160,015,487.64	1,540,038,887.16	100.04
Shares			1,160,015,487.64	1,540,038,887.16	100.04
Denmark			40,344,812.62	32,635,614.70	2.12
AMBU A/S-B	DKK	566,284	12,003,061.54	7,897,487.14	0.51
COLOPLAST-B	DKK	193,964	22,573,918.39	20,449,159.78	1.33
GN STORE NORD A/S	DKK	239,132	5,767,832.69	4,288,967.78	0.28
Germany			23,206,500.20	22,391,500.80	1.45
SIEMENS HEALTHINEERS AG	EUR	437,334	23,206,500.20	22,391,500.80	1.45
France			56,967,446.79	69,970,372.80	4.55
ESSILORLUXOTTICA	EUR	296,988	56,967,446.79	69,970,372.80	4.55
Ireland			78,033,559.99	74,104,186.15	4.81
MEDTRONIC PLC	USD	960,627	78,033,559.99	74,104,186.15	4.81
Japan			32,021,784.86	37,616,781.33	2.44
HOYA CORP	JPY	128,500	16,068,970.82	15,646,061.31	1.02
TERUMO CORP	JPY	1,167,700	15,952,814.04	21,970,720.02	1.43
Switzerland			89,772,604.37	102,210,796.74	6.64
ALCON INC	CHF	684,249	40,446,377.08	56,069,847.19	3.64
SONOVA HOLDING AG-REG	CHF	79,402	24,854,851.66	25,069,862.65	1.63
STRAUMANN HOLDING AG-REG	CHF	173,078	24,471,375.63	21,071,086.90	1.37
United States of America			839,668,778.81	1,201,109,634.64	78.03
ABBOTT LABORATORIES	USD	1,387,535	113,398,557.34	151,563,576.87	9.85
ALIGN TECHNOLOGY INC	USD	96,177	31,354,080.12	19,366,360.47	1.26
BECTON DICKINSON AND CO	USD	329,103	69,283,167.72	72,103,908.85	4.68
BOSTON SCIENTIFIC CORP	USD	1,761,554	58,194,151.14	151,947,854.45	9.87
CENTENE CORP	USD	61,650	3,518,157.25	3,606,718.49	0.23
COOPER COS INC/THE	USD	346,105	25,108,956.43	30,726,637.04	2.00
DANAHER CORP	USD	60,046	6,652,725.57	13,311,018.16	0.86
DEXCOM INC	USD	607,954	45,384,001.92	45,659,664.49	2.97
EDWARDS LIFESCIENCES CORP	USD	809,211	52,192,689.42	57,852,139.38	3.76
ELEVANCE HEALTH INC	USD	19,480	7,504,936.61	6,939,808.79	0.45
GE HEALTHCARE TECHNOLOGY	USD	510,891	35,876,842.09	38,572,147.16	2.51
GLAUKOS CORP	USD	55,926	4,583,841.10	8,098,063.20	0.53
GLOBUS MEDICAL INC - A	USD	193,960	9,360,490.22	15,492,449.64	1.01
HCA HEALTHCARE INC	USD	50,138	7,735,598.35	14,532,999.23	0.94
HOLOGIC INC	USD	247,404	13,638,566.73	17,223,905.71	1.12
HUMANA INC	USD	21,158	7,786,304.23	5,183,965.41	0.34
IDEXX LABORATORIES INC	USD	72,885	23,741,934.41	29,100,506.42	1.89
INSPIRE MEDICAL SYSTEMS INC	USD	15,972	2,238,066.26	2,859,381.32	0.19
INSULET CORP	USD	153,307	28,080,061.81	38,651,722.35	2.51
INTUITIVE SURGICAL INC	USD	299,301	57,679,291.05	150,867,358.73	9.80
MASIMO CORP	USD	24,166	3,972,212.55	3,857,691.74	0.25
MOLINA HEALTHCARE INC	USD	13,714	2,545,706.13	3,854,620.67	0.25
PENUMBRA INC	USD	87,214	16,252,505.60	20,001,526.53	1.30
PRIVIA HEALTH GROUP INC	USD	399,197	7,701,477.61	7,536,746.84	0.49
PROCEPT BIROBOTICS CORP	USD	187,251	5,948,727.92	14,560,550.96	0.95
RESMED INC	USD	121,756	22,105,075.57	26,889,792.02	1.75
STERIS PLC	USD	109,887	22,146,387.16	21,813,975.59	1.42
STRYKER CORP	USD	412,661	78,793,251.55	143,484,879.82	9.32

The accompanying notes are an integral part of this report.

BELLEVUE FUNDS (LUX) – BELLEVUE MEDTECH & SERVICES

Securities portfolio statement as at 31/12/24

Name	Currency	Number at par	Purchase price (in USD)	Market value (in USD)	% of net assets
THE CIGNA GROUP	USD	49,253	12,305,383.89	13,134,450.43	0.85
THERMO FISHER SCIENTIFIC INC	USD	28,705	12,379,536.88	14,421,247.85	0.94
TRANSMEDICS GROUP INC	USD	63,193	1,647,096.56	3,805,005.84	0.25
UNITEDHEALTH GROUP INC	USD	33,071	10,990,010.71	16,155,766.35	1.05
VEEVA SYSTEMS INC-CLASS A	USD	55,600	9,208,348.69	11,289,135.68	0.73
ZIMMER BIOMET HOLDINGS INC	USD	261,194	30,360,638.22	26,644,058.16	1.73
Total securities			1,160,015,487.64	1,540,038,887.16	100.04

The accompanying notes are an integral part of this report.

BELLEVUE FUNDS (LUX) – BELLEVUE DIGITAL HEALTH

Securities portfolio statement as at 31/12/24

Name	Currency	Number at par	Purchase price (in USD)	Market value (in USD)	% of net assets
Securities admitted to trading on a recognised stock exchange or traded on another regulated market			353,793,415.68	290,551,743.32	99.00
Shares			353,793,415.68	290,551,743.32	99.00
Bermuda			9,087,485.00	1,467,620.92	0.50
ALIBABA HEALTH INFORMATION T	HKD	3,433,852	9,087,485.00	1,467,620.92	0.50
China			322,231.18	363,360.25	0.12
XTALPI HOLDINGS LTD	HKD	472,000	322,231.18	363,360.25	0.12
Denmark			31,176,438.63	15,391,875.78	5.24
AMBU A/S-B	DKK	695,831	19,437,304.37	10,048,668.35	3.42
GN STORE NORD A/S	DKK	287,698	11,739,134.26	5,343,207.43	1.82
Italy			4,079,100.16	2,991,699.86	1.02
AMPLIFON SPA	EUR	116,263	4,079,100.16	2,991,699.86	1.02
Cayman Islands			29,456,131.95	4,639,161.90	1.58
JD HEALTH INTERNATIONAL INC	HKD	881,506	10,504,538.61	3,188,789.35	1.09
PING AN HEALTHCARE AND TECHN	HKD	1,428,163	15,551,204.10	1,139,892.00	0.39
YIDU TECH INC	HKD	503,506	3,400,389.24	310,480.55	0.11
United States of America			279,672,028.76	265,698,024.61	90.53
10X GENOMICS INC-CLASS A	USD	270,728	23,192,951.72	3,887,654.08	1.32
ABBOTT LABORATORIES	USD	54,928	6,353,943.89	6,212,906.08	2.12
ACCOLADE INC	USD	615,509	21,363,578.40	2,105,040.78	0.72
ALIGN TECHNOLOGY INC	USD	61,243	21,352,031.18	12,769,777.93	4.35
CERTARA INC	USD	92,129	1,484,407.40	981,173.85	0.33
DEXCOM INC	USD	248,311	20,981,062.27	19,311,146.47	6.58
DOXIMITY INC-CLASS A	USD	27,911	1,099,580.04	1,490,168.29	0.51
EVOLENT HEALTH INC - A	USD	267,478	4,629,661.63	3,009,127.50	1.03
EXACT SCIENCES CORP	USD	277,000	15,131,646.87	15,564,630.00	5.30
GLOBUS MEDICAL INC - A	USD	169,019	9,967,091.02	13,979,561.49	4.76
ILLUMINA INC	USD	36,253	11,534,807.23	4,844,488.39	1.65
INSPIRE MEDICAL SYSTEMS INC	USD	16,425	2,537,758.58	3,044,866.50	1.04
INSULET CORP	USD	104,669	22,730,499.93	27,325,935.83	9.31
INTUITIVE SURGICAL INC	USD	54,714	12,524,081.68	28,558,519.44	9.73
NATERA INC	USD	89,954	4,486,246.75	14,239,718.20	4.85
OMNICELL INC	USD	94,740	8,094,442.39	4,217,824.80	1.44
PENUMBRA INC	USD	59,679	11,921,180.89	14,172,568.92	4.83
PHREESIA INC	USD	405,693	14,836,067.44	10,207,235.88	3.48
PRIVIA HEALTH GROUP INC	USD	553,967	13,183,802.52	10,830,054.85	3.69
PROCEPT BIOROBOTICS CORP	USD	268,010	10,154,524.56	21,580,165.20	7.35
RÉCURSION PHARMACEUTICALS-A	USD	372,292	3,278,744.29	2,516,693.92	0.86
RESMED INC	USD	38,714	8,397,750.41	8,853,504.66	3.02
STRYKER CORP	USD	26,073	8,665,922.98	9,387,583.65	3.20
TRANSMEDICS GROUP INC	USD	129,525	5,843,631.45	8,075,883.75	2.75
VEEVA SYSTEMS INC-CLASS A	USD	61,075	12,449,907.47	12,841,018.75	4.38
WAYSTAR HOLDING CORP	USD	155,062	3,476,705.77	5,690,775.40	1.94
Total securities			353,793,415.68	290,551,743.32	99.00

The accompanying notes are an integral part of this report.

BELLEVUE FUNDS (LUX) – BELLEVUE AI HEALTH

Securities portfolio statement as at 31/12/24

Name	Currency	Number at par	Purchase price (in USD)	Market value (in USD)	% of net assets
Securities admitted to trading on a recognised stock exchange or traded on another regulated market			10,568,972.67	10,515,924.55	99.73
Shares			10,568,972.67	10,515,924.55	99.73
Australia			58,861.72	46,548.68	0.44
RAMSAY HEALTH CARE LTD	AUD	572	18,696.03	12,232.50	0.12
SONIC HEALTHCARE LTD	AUD	2,052	40,165.69	34,316.18	0.33
China			7,168.28	8,083.23	0.08
XTALPI HOLDINGS LTD	HKD	10,500	7,168.28	8,083.23	0.08
Denmark			553,406.37	420,289.79	3.99
GENMAB A/S	DKK	110	32,981.11	22,797.04	0.22
NOVO NORDISK A/S-B	DKK	4,586	520,425.26	397,492.75	3.77
Germany			123,964.13	98,680.46	0.94
EVOTEC SE	EUR	1,840	30,460.31	15,614.10	0.15
MERCK KGAA	EUR	326	54,607.55	47,226.46	0.45
SIEMENS HEALTHINEERS AG	EUR	676	38,896.27	35,839.90	0.34
France			264,300.37	280,981.50	2.66
ESSILORLUXOTTICA	EUR	502	106,375.29	122,469.83	1.16
SANOFI	EUR	1,633	157,925.08	158,511.67	1.50
United Kingdom			418,983.83	394,880.90	3.74
ASTRAZENECA PLC	GBP	2,419	328,636.38	317,138.68	3.01
GSK PLC	GBP	4,610	90,347.45	77,742.22	0.74
Ireland			193,287.80	184,602.68	1.75
MEDTRONIC PLC	USD	2,311	193,287.80	184,602.68	1.75
Japan			487,582.09	506,911.67	4.81
ASTELLAS PHARMA INC	JPY	4,200	47,679.30	41,008.52	0.39
CHUGAI PHARMACEUTICAL CO LTD	JPY	1,200	43,177.19	53,441.07	0.51
DAIICHI SANKYO CO LTD	JPY	3,500	109,389.75	96,920.32	0.92
HOYA CORP	JPY	800	101,331.25	100,865.35	0.96
OTSUKA HOLDINGS CO LTD	JPY	1,500	60,179.46	82,081.94	0.78
SYSMEX CORP	JPY	1,100	18,948.94	20,413.27	0.19
TAKEDA PHARMACEUTICAL CO LTD	JPY	1,800	50,512.69	47,886.22	0.45
TERUMO CORP	JPY	3,300	56,363.51	64,294.98	0.61
Switzerland			688,918.49	688,752.71	6.53
NOVARTIS AG-REG	CHF	3,178	319,463.92	311,040.17	2.95
ROCHE HOLDING AG-GENUSSCHEIN	CHF	1,249	340,199.88	352,121.31	3.34
STRAUMANN HOLDING AG-REG	CHF	203	29,254.69	25,591.23	0.24
United States of America			7,772,499.59	7,886,192.93	74.79
ABBOTT LABORATORIES	USD	2,745	302,468.23	310,486.95	2.94
ABBVIE INC	USD	2,535	409,212.72	450,469.50	4.27
AGILENT TECHNOLOGIES INC	USD	806	108,596.54	108,278.04	1.03
ALIGN TECHNOLOGY INC	USD	188	47,043.36	39,199.88	0.37
ALNYLAM PHARMACEUTICALS INC	USD	179	33,055.24	42,120.49	0.40
AMGEN INC	USD	947	272,037.71	246,826.08	2.34
BIOGEN INC	USD	402	90,478.24	61,473.84	0.58
BOSTON SCIENTIFIC CORP	USD	3,045	197,330.47	271,979.40	2.58
DANAHER CORP	USD	1,191	289,397.34	273,394.05	2.59
DEXCOM INC	USD	1,100	118,685.62	85,547.00	0.81
ELEVANCE HEALTH INC	USD	437	216,423.37	161,209.30	1.53

The accompanying notes are an integral part of this report.

BELLEVUE FUNDS (LUX) – BELLEVUE AI HEALTH

Securities portfolio statement as at 31/12/24

Name	Currency	Number at par	Purchase price (in USD)	Market value (in USD)	% of net assets
ELI LILLY & CO	USD	1,249	858,862.81	964,228.00	9.14
GE HEALTHCARE TECHNOLOGY	USD	1,832	140,653.04	143,225.76	1.36
GILEAD SCIENCES INC	USD	2,108	157,664.78	194,715.96	1.85
HCA HEALTHCARE INC	USD	156	60,197.87	46,823.40	0.44
HOLOGIC INC	USD	482	35,473.25	34,747.38	0.33
INCYTE CORP	USD	578	33,410.51	39,922.46	0.38
INSULET CORP	USD	197	38,273.78	51,430.79	0.49
INTUITIVE SURGICAL INC	USD	636	234,457.01	331,966.56	3.15
IQVIA HOLDINGS INC	USD	348	77,146.86	68,385.48	0.65
JOHNSON & JOHNSON	USD	3,217	493,464.64	465,242.54	4.41
LABCORP HOLDINGS INC	USD	216	47,035.95	49,533.12	0.47
MCKESSON CORP	USD	184	92,550.82	104,863.44	0.99
MERCK & CO. INC.	USD	4,155	476,389.14	413,339.40	3.92
METTLER-TOLEDO INTERNATIONAL	USD	42	49,615.00	51,394.56	0.49
MICROSOFT CORP	USD	203	81,779.37	85,564.50	0.81
MODERNA INC	USD	877	78,762.65	36,465.66	0.35
NVIDIA CORP	USD	751	52,952.64	100,851.79	0.96
ORACLE CORP	USD	654	81,445.41	108,982.56	1.03
PFIZER INC	USD	10,175	287,519.04	269,942.75	2.56
PROCEPT BIOROBOTICS CORP	USD	417	38,051.06	33,576.84	0.32
QUALCOMM INC	USD	447	66,841.55	68,668.14	0.65
RECURSION PHARMACEUTICALS-A	USD	5,514	40,339.93	37,274.64	0.35
REGENERON PHARMACEUTICALS	USD	272	243,635.91	193,753.76	1.84
RELAY THERAPEUTICS INC	USD	2,292	18,546.46	9,443.04	0.09
RESMED INC	USD	323	58,977.96	73,866.87	0.70
STRYKER CORP	USD	663	214,973.21	238,713.15	2.26
TEMPUS AI INC	USD	237	9,221.30	8,001.12	0.08
THERMO FISHER SCIENTIFIC INC	USD	593	322,546.41	308,496.39	2.93
UNITEDHEALTH GROUP INC	USD	1,638	865,003.83	828,598.68	7.86
VEEVA SYSTEMS INC-CLASS A	USD	555	108,781.58	116,688.75	1.11
VERTEX PHARMACEUTICALS INC	USD	361	143,486.24	145,374.70	1.38
WAYSTAR HOLDING CORP	USD	2,836	63,038.35	104,081.20	0.99
ZOETIS INC	USD	657	116,672.39	107,045.01	1.02
Total securities			10,568,972.67	10,515,924.55	99.73

The accompanying notes are an integral part of this report.

BELLEVUE FUNDS (LUX) – BELLEVUE HEALTHCARE STRATEGY

Securities portfolio statement as at 31/12/24

Name	Currency	Number at par	Purchase price (in USD)	Market value (in USD)	% of net assets
Securities admitted to trading on a recognised stock exchange or traded on another regulated market			346,289,536.79	358,349,621.14	97.91
Shares			346,289,536.79	358,349,621.14	97.91
Australia			13,709,242.10	17,997,319.65	4.92
COCHLEAR LTD	AUD	30,345	5,265,222.69	5,593,100.86	1.53
CSL LTD	AUD	31,067	5,923,521.22	5,466,809.92	1.49
PRO MEDICUS - REGISTERED SHS	AUD	43,297	2,520,498.19	6,937,408.87	1.90
Belgium			5,120,380.24	9,691,655.21	2.65
UCB SA	EUR	49,530	5,120,380.24	9,691,655.21	2.65
Brazil			11,925,030.24	9,409,501.30	2.57
RAIA DROGASIL SA	BRL	1,315,639	6,012,273.72	4,650,699.55	1.27
REDE D'OR SAO LUIZ SA	BRL	1,165,100	5,912,756.52	4,758,801.75	1.30
Denmark			15,576,536.40	16,165,170.35	4.42
H LUNDBECK A/S	DKK	1,458,516	9,216,878.96	8,387,779.86	2.29
NOVO NORDISK A/S-B	DKK	89,523	6,359,657.44	7,777,390.49	2.13
United Kingdom			14,951,209.18	15,485,067.21	4.23
ASTRAZENECA PLC	GBP	72,213	9,349,291.64	9,402,723.88	2.57
HIKMA PHARMACEUTICALS PLC	GBP	245,052	5,601,917.54	6,082,343.33	1.66
India			14,900,226.18	18,728,605.43	5.12
BIOCON LTD	INR	1,471,807	5,150,334.25	6,327,133.93	1.73
CIPLA LTD	INR	324,108	5,729,742.91	5,764,952.01	1.58
MAX HEALTHCARE INSTITUTE LTD	INR	488,466	4,020,149.02	6,636,519.49	1.81
Italy			8,673,549.86	8,921,269.72	2.44
RECORDATI INDUSTRIA CHIMICA	EUR	169,847	8,673,549.86	8,921,269.72	2.44
Japan			32,223,638.93	33,449,096.60	9.14
ASAHI INTECC CO LTD	JPY	365,900	6,868,433.40	5,995,918.90	1.64
DAIICHI SANKYO CO LTD	JPY	187,700	5,629,451.72	5,196,376.87	1.42
HOYA CORP	JPY	44,400	4,949,187.83	5,596,603.36	1.53
OTSUKA HOLDINGS CO LTD	JPY	98,500	3,846,939.15	5,388,677.14	1.47
PEPTIDREAM INC	JPY	326,600	5,855,021.99	5,494,235.03	1.50
TERUMO CORP	JPY	296,600	5,074,604.84	5,777,285.30	1.58
Cayman Islands			5,826,154.35	5,096,986.13	1.39
AKESO INC	HKD	665,000	5,826,154.35	5,096,986.13	1.39
New Zealand			4,602,169.61	5,806,767.80	1.59
FISHER & PAYKEL HEALTHCARE C	NZD	264,037	4,602,169.61	5,806,767.80	1.59
Sweden			9,019,975.33	9,103,350.70	2.49
SWEDISH ORPHAN BIOVITRUM AB	SEK	316,733	9,019,975.33	9,103,350.70	2.49
Switzerland			37,403,251.17	36,160,921.75	9.88
ALCON INC	CHF	113,054	9,380,349.67	9,588,964.24	2.62
LONZA GROUP AG-REG	CHF	14,901	9,324,604.50	8,805,977.07	2.41
NOVARTIS AG-REG	CHF	91,901	9,030,337.23	8,990,902.40	2.46
SANDOZ GROUP AG	CHF	214,042	9,667,959.77	8,775,078.04	2.40
South Korea			5,087,611.14	5,488,425.72	1.50
SAMSUNG BIOLOGICS CO LTD	KRW	8,514	5,087,611.14	5,488,425.72	1.50
Thailand			5,905,612.83	5,388,341.89	1.47
BANGKOK DUSIT MED SERVICE-F	THB	7,498,600	5,905,612.83	5,388,341.89	1.47
Hungary			5,032,079.50	5,447,252.32	1.49

The accompanying notes are an integral part of this report.

BELLEVUE FUNDS (LUX) – BELLEVUE HEALTHCARE STRATEGY

Securities portfolio statement as at 31/12/24

Name	Currency	Number at par	Purchase price (in USD)	Market value (in USD)	% of net assets
RICHTER GEDEON NYRT	HUF	207,557	5,032,079.50	5,447,252.32	1.49
United States of America			156,332,869.73	156,009,889.36	42.63
AMGEN INC	USD	37,627	11,143,570.93	9,756,681.10	2.67
BOSTON SCIENTIFIC CORP	USD	127,284	7,664,357.49	11,414,829.12	3.12
BRUKER CORP	USD	201,935	10,906,843.05	11,813,197.50	3.23
CENCORA INC	USD	45,186	9,227,426.15	10,153,746.06	2.77
ELI LILLY & CO	USD	13,919	7,417,769.90	10,771,078.96	2.94
ENCOMPASS HEALTH CORP	USD	109,964	11,167,125.33	10,162,872.88	2.78
INTUITIVE SURGICAL INC	USD	20,797	11,233,268.71	10,959,187.12	2.99
MERCK & CO. INC.	USD	112,732	11,116,806.90	11,089,446.84	3.03
MOLINA HEALTHCARE INC	USD	36,517	11,387,668.91	10,567,289.46	2.89
PENUMBRA INC	USD	47,850	9,719,896.41	11,396,913.00	3.11
REGENERON PHARMACEUTICALS	USD	14,042	12,759,757.06	9,865,768.78	2.70
STRYKER CORP	USD	29,096	9,665,753.26	10,540,316.96	2.88
TENET HEALTHCARE CORP	USD	69,307	11,422,791.62	8,692,483.94	2.38
THE CIGNA GROUP	USD	34,016	11,928,923.60	9,359,162.24	2.56
UNITEDHEALTH GROUP INC	USD	18,643	9,570,910.41	9,466,915.40	2.59
Total securities			346,289,536.79	358,349,621.14	97.91

The accompanying notes are an integral part of this report.

BELLEVUE FUNDS (LUX) – BELLEVUE DIVERSIFIED HEALTHCARE

Securities portfolio statement as at 31/12/24

Name	Currency	Number at par	Purchase price (in USD)	Market value (in USD)	% of net assets
Securities admitted to trading on a recognised stock exchange or traded on another regulated market			20,768,203.97	21,773,277.57	99.12
Shares			20,768,203.97	21,773,277.57	99.12
Australia			53,481.35	70,152.57	0.32
PRO MEDICUS - REGISTERED SHS	AUD	453	53,481.35	70,152.57	0.32
Belgium			194,407.48	346,300.19	1.58
UCB SA	EUR	1,740	194,407.48	346,300.19	1.58
Denmark			927,491.80	1,060,698.82	4.83
H LUNDBECK A/S	DKK	18,890	123,558.08	108,383.62	0.49
NOVO NORDISK A/S-B	DKK	9,732	723,494.15	843,523.65	3.84
ZEALAND PHARMA A/S	DKK	1,095	80,439.57	108,791.55	0.50
France			867,307.52	799,236.80	3.64
ESSILORLUXOTTICA	EUR	1,410	336,612.81	343,988.96	1.57
SANOFI	EUR	4,690	530,694.71	455,247.84	2.07
United Kingdom			759,170.77	734,309.12	3.34
ASTRAZENECA PLC	GBP	5,601	759,170.77	734,309.12	3.34
Ireland			370,718.24	362,655.20	1.65
MEDTRONIC PLC	USD	4,540	370,718.24	362,655.20	1.65
Israel			159,560.24	223,066.84	1.02
TEVA PHARMACEUTICAL-SP ADR	USD	10,121	159,560.24	223,066.84	1.02
Italy			199,156.39	194,481.97	0.89
DIASORIN SPA	EUR	1,211	131,973.12	124,847.29	0.57
RECORDATI INDUSTRIA CHIMICA	EUR	1,329	67,183.27	69,634.68	0.32
Japan			610,559.66	602,358.66	2.74
DAIICHI SANKYO CO LTD	JPY	5,700	169,554.22	157,841.67	0.72
HOYA CORP	JPY	1,000	140,877.33	126,081.68	0.57
OLYMPUS CORP	JPY	6,600	121,524.17	99,550.13	0.45
OTSUKA HOLDINGS CO LTD	JPY	4,000	178,603.94	218,885.18	1.00
Sweden			136,548.93	131,507.30	0.60
SWEDISH ORPHAN BIOVITRUM AB	SEK	4,578	136,548.93	131,507.30	0.60
Switzerland			2,109,770.98	2,083,795.81	9.49
ALCON INC	CHF	1,552	138,907.21	131,691.28	0.60
GALDERMA GROUP AG	CHF	1,175	113,911.28	130,481.05	0.59
LONZA GROUP AG-REG	CHF	381	215,981.88	225,250.96	1.03
NOVARTIS AG-REG	CHF	6,865	696,668.98	671,897.66	3.06
ROCHE HOLDING AG-GENUSSCHEIN	CHF	1,735	500,242.02	489,135.69	2.23
SANDOZ GROUP AG	CHF	5,635	207,315.16	231,113.57	1.05
STRAUMANN HOLDING AG-REG	CHF	1,620	236,744.45	204,225.60	0.93
Spain			68,658.82	66,162.50	0.30
LABORATORIOS FARMACEUTICOS R	EUR	1,015	68,658.82	66,162.50	0.30
United States of America			14,311,371.79	15,098,551.79	68.73
ABBOTT LABORATORIES	USD	5,422	612,225.50	613,282.42	2.79
ABBVIE INC	USD	6,205	997,189.07	1,102,628.50	5.02
ALNYLAM PHARMACEUTICALS INC	USD	520	109,973.71	122,361.20	0.56
AMGEN INC	USD	1,623	460,339.40	423,018.72	1.93
AMNEAL PHARMACEUTICALS INC	USD	13,353	81,515.27	105,755.76	0.48
BOSTON SCIENTIFIC CORP	USD	7,318	408,140.88	653,643.76	2.98
BRISTOL-MYERS SQUIBB CO	USD	4,699	231,395.26	265,775.44	1.21

The accompanying notes are an integral part of this report.

BELLEVUE FUNDS (LUX) – BELLEVUE DIVERSIFIED HEALTHCARE

Securities portfolio statement as at 31/12/24

Name	Currency	Number at par	Purchase price (in USD)	Market value (in USD)	% of net assets
CENCORA INC	USD	856	169,777.44	192,326.08	0.88
DANAHER CORP	USD	1,989	474,610.11	456,574.95	2.08
DEXCOM INC	USD	1,549	145,939.42	120,465.73	0.55
EDWARDS LIFESCIENCES CORP	USD	1,735	146,134.73	128,442.05	0.58
ELEVANCE HEALTH INC	USD	500	254,461.58	184,450.00	0.84
ELI LILLY & CO	USD	2,450	1,347,040.13	1,891,400.00	8.61
ENCOMPASS HEALTH CORP	USD	1,612	133,695.74	148,868.20	0.68
EXACT SCIENCES CORP	USD	1,092	61,432.72	61,359.48	0.28
GE HEALTHCARE TECHNOLOGY	USD	1,332	113,962.01	104,135.76	0.47
GILEAD SCIENCES INC	USD	2,035	191,117.43	187,972.95	0.86
GLAUKOS CORP	USD	825	98,479.11	123,700.50	0.56
HCA HEALTHCARE INC	USD	601	195,076.24	180,390.15	0.82
INSULET CORP	USD	376	73,260.34	98,162.32	0.45
INTRA-CELLULAR THERAPIES INC	USD	823	59,187.27	68,736.96	0.31
INTUITIVE SURGICAL INC	USD	1,493	511,103.72	779,286.28	3.55
JOHNSON & JOHNSON	USD	8,392	1,311,301.05	1,213,651.04	5.53
KRYSTAL BIOTECH INC	USD	371	71,213.64	58,120.86	0.26
MCKESSON CORP	USD	192	118,646.04	109,422.72	0.50
MERCK & CO. INC.	USD	8,253	898,870.12	821,008.44	3.74
NATERA INC	USD	413	51,871.10	65,377.90	0.30
PENUMBRA INC	USD	359	73,705.72	85,255.32	0.39
PFIZER INC	USD	17,154	495,963.16	455,095.62	2.07
PROCEPT BIOROBOTICS CORP	USD	1,197	96,816.05	96,382.44	0.44
REGENERON PHARMACEUTICALS	USD	411	362,157.01	292,767.63	1.33
RHYTHM PHARMACEUTICALS INC	USD	1,181	68,177.71	66,112.38	0.30
STRUCTURE THERAPEUTICS INC	USD	2,038	97,555.52	55,270.56	0.25
STRYKER CORP	USD	1,210	344,941.31	435,660.50	1.98
TENET HEALTHCARE CORP	USD	474	38,597.98	59,833.02	0.27
THE CIGNA GROUP	USD	363	130,055.46	100,238.82	0.46
THERMO FISHER SCIENTIFIC INC	USD	1,699	932,064.38	883,870.77	4.02
UNITEDHEALTH GROUP INC	USD	3,285	1,737,863.81	1,661,750.10	7.56
VAXCYTE INC	USD	773	59,528.36	63,277.78	0.29
VERTEX PHARMACEUTICALS INC	USD	784	264,268.93	315,716.80	1.44
ZOETIS INC	USD	1,516	281,717.36	247,001.88	1.12
Total securities			20,768,203.97	21,773,277.57	99.12

The accompanying notes are an integral part of this report.

BELLEVUE FUNDS (LUX) – BELLEVUE EMERGING MARKETS HEALTHCARE

Securities portfolio statement as at 31/12/24

Name	Currency	Number at par	Purchase price (in USD)	Market value (in USD)	% of net assets
Securities admitted to trading on a recognised stock exchange or traded on another regulated market			69,005,859.59	66,791,084.83	94.39
Shares			69,005,859.59	66,791,084.83	94.39
Bermuda			542,366.65	497,750.79	0.70
ALIBABA HEALTH INFORMATION T	HKD	1,150,000	542,366.65	497,750.79	0.70
Brazil			2,713,750.14	1,915,369.68	2.71
HYPERA SA	BRL	112,000	586,889.59	325,548.32	0.46
RAIA DROGASIL SA	BRL	80,000	358,160.22	282,794.87	0.40
REDE D'OR SAO LUIZ SA	BRL	320,000	1,768,700.33	1,307,026.49	1.85
China			8,064,644.02	7,759,893.83	10.97
AIER EYE HOSPITAL GROUP CO-A	CNY	290,000	730,590.63	542,318.60	0.77
HANSOH PHARMACEUTICAL GROUP	HKD	850,000	1,875,907.92	1,905,210.71	2.69
INNOCARE PHARMA LTD	HKD	459,000	306,743.63	357,719.74	0.51
JIANGSU HENGRUI PHARMACEUT-A	CNY	225,000	1,389,383.70	1,422,276.26	2.01
MICROPORT SCIENTIFIC CORP	HKD	900,000	775,387.01	721,120.32	1.02
SHANDONG WEIGAO GP MEDICAL-H	HKD	600,000	475,881.68	357,854.99	0.51
SHENZHEN MINDRAY BIO-MEDIC-A	CNY	23,000	905,347.86	815,453.46	1.15
WUXI APPTTEC CO LTD-A	CNY	50,000	385,048.06	384,287.91	0.54
WUXI APPTTEC CO LTD-H	HKD	120,000	833,517.66	874,928.41	1.24
XTALPI HOLDINGS LTD	HKD	500,000	386,835.87	378,723.43	0.54
United Kingdom			1,119,952.45	-	0.00
AFRICAN MINERALS LTD	GBP	250,000	515,401.11	-	0.00
NMC HEALTH PLC	GBP	50,000	604,551.34	-	0.00
India			17,469,678.41	20,495,146.87	28.97
APOLLO HOSPITALS ENTERPRISE	INR	35,000	2,466,934.27	2,992,956.32	4.23
AUROBINDO PHARMA LTD	INR	80,000	1,162,305.24	1,214,304.42	1.72
CADILA HEALTHCARE	INR	50,000	564,759.10	559,399.13	0.79
CIPLA LTD	INR	110,000	1,895,161.64	1,956,584.60	2.77
DIVI'S LABORATORIES LTD	INR	13,000	641,457.00	918,760.24	1.30
DR. REDDY'S LABORATORIES	INR	125,000	1,895,567.65	2,012,217.61	2.84
IPCA LABORATORIES LTD	INR	34,086	601,887.69	662,701.21	0.94
LUPIN LTD	INR	75,000	1,708,316.55	2,025,706.44	2.86
MANKIND PHARMA LTD	INR	19,570	493,472.56	653,769.11	0.92
MAX HEALTHCARE INSTITUTE LTD	INR	155,000	1,617,055.44	2,105,899.94	2.98
SUN PHARMACEUTICAL INDUS	INR	205,500	3,634,208.14	4,526,184.01	6.40
TORRENT PHARMACEUTICALS LTD	INR	22,000	788,553.13	866,663.84	1.22
Cayman Islands			16,739,163.17	14,949,780.21	21.13
AKESO INC	HKD	330,000	2,353,438.41	2,529,331.47	3.57
BEIGENE LTD-ADR	USD	11,579	2,103,341.26	2,128,335.99	3.01
HUTCHMED CHINA LTD	HKD	200,000	727,678.27	586,119.59	0.83
HYGEIA HEALTHCARE HOLDINGS C	HKD	400,000	1,113,235.74	729,622.28	1.03
INNOVENT BIOLOGICS INC	HKD	540,500	2,653,856.40	2,513,493.35	3.55
JD HEALTH INTERNATIONAL INC	HKD	100,000	459,549.49	363,265.33	0.51
LEGEND BIOTECH CORP-ADR	USD	52,888	2,606,952.90	1,733,139.76	2.45
SINO BIOPHARMACEUTICAL	HKD	5,000,000	1,948,568.73	2,080,402.50	2.94
WUXI BIOLOGICS CAYMAN INC	HKD	1,001,500	2,772,541.97	2,286,069.94	3.23
Malaysia			386,232.46	404,722.95	0.57
IHH HEALTHCARE BHD	MYR	250,000	386,232.46	404,722.95	0.57

The accompanying notes are an integral part of this report.

BELLEVUE FUNDS (LUX) – BELLEVUE EMERGING MARKETS HEALTHCARE

Securities portfolio statement as at 31/12/24

Name	Currency	Number at par	Purchase price (in USD)	Market value (in USD)	% of net assets
Saudi Arabia			1,201,131.39	1,138,022.99	1.61
DR SULAIMAN AL HABIB MEDICAL	SAR	15,000	1,201,131.39	1,138,022.99	1.61
South Africa			813,095.51	643,437.94	0.91
ASPEN PHARMACARE HOLDINGS LT	ZAR	72,642	813,095.51	643,437.94	0.91
South Korea			10,417,971.11	10,213,128.66	14.43
ALTEOGEN INC	KRW	4,500	946,877.53	946,065.27	1.34
CELLTRION INC	KRW	34,650	4,554,289.03	4,413,188.15	6.24
SAMSUNG BIOLOGICS CO LTD	KRW	4,305	2,783,207.73	2,775,155.36	3.92
SK BIOPHARMACEUTICALS CO LTD	KRW	23,000	1,894,066.94	1,735,760.61	2.45
YUHAN CORP	KRW	4,225	239,529.88	342,959.27	0.48
Taiwan			710,887.81	735,367.49	1.04
PHARMAESSENTIA CORP	TWD	40,000	710,887.81	735,367.49	1.04
Thailand			5,676,121.43	4,891,474.81	6.91
BANGKOK DUSIT MED SERVICE-F	THB	3,550,000	2,895,213.94	2,550,958.01	3.61
BUMRUNGRAD HOSPITAL-FOREIGN	THB	400,000	2,780,907.49	2,340,516.80	3.31
Hungary			1,616,890.79	1,705,899.59	2.41
RICHTER GEDEON NYRT	HUF	65,000	1,616,890.79	1,705,899.59	2.41
United States of America			1,533,974.25	1,441,089.02	2.04
SUMMIT THERAPEUTICS INC	USD	61,318	1,098,766.75	1,096,979.02	1.55
ZAI LAB LTD-ADR	USD	13,000	435,207.50	344,110.00	0.49
Other transferable securities			189,349.15	174,361.40	0.25
Shares			189,349.15	174,361.40	0.25
India			189,349.15	174,361.40	0.25
RAINBOW CHILDRENS	INR	10,019	189,349.15	174,361.40	0.25
Total securities			69,195,208.74	66,965,446.23	94.64

The accompanying notes are an integral part of this report.

BELLEVUE FUNDS (LUX) – BELLEVUE ASIA PACIFIC HEALTHCARE

Securities portfolio statement as at 31/12/24

Name	Currency	Number at par	Purchase price (in USD)	Market value (in USD)	% of net assets
Securities admitted to trading on a recognised stock exchange or traded on another regulated market			112,232,774.54	109,134,279.48	95.72
Shares			112,232,774.54	109,134,279.48	95.72
Australia			11,013,255.66	10,665,934.69	9.35
COCHLEAR LTD	AUD	6,000	1,120,364.70	1,105,902.30	0.97
CSL LTD	AUD	47,000	9,557,099.33	8,270,514.26	7.25
PRO MEDICUS - REGISTERED SHS	AUD	8,048	335,791.63	1,289,518.13	1.13
China			7,660,670.81	7,357,906.81	6.45
AIER EYE HOSPITAL GROUP CO-A	CNY	320,000	867,580.74	598,420.53	0.52
HANSOH PHARMACEUTICAL GROUP	HKD	1,050,000	2,288,616.16	2,353,495.59	2.06
INNOCARE PHARMA LTD	HKD	1,219,000	832,514.56	950,022.57	0.83
JIANGSU HENGRUI PHARMACEUT-A	CNY	250,000	1,539,381.59	1,580,306.95	1.39
SHENZHEN MINDRAY BIO-MEDIC-A	CNY	20,000	995,534.99	709,089.96	0.62
WUXI APTEC CO LTD-H	HKD	160,000	1,137,042.77	1,166,571.21	1.02
India			1,123,632.19	1,762,018.11	1.55
SUN PHARMACEUTICAL INDUS	INR	80,000	1,123,632.19	1,762,018.11	1.55
Japan			50,174,496.46	51,945,063.24	45.56
ASTELLAS PHARMA INC	JPY	230,000	2,547,454.29	2,245,133.71	1.97
CHUGAI PHARMACEUTICAL CO LTD	JPY	140,000	5,887,795.07	6,233,206.44	5.47
DAIICHI SANKYO CO LTD	JPY	248,000	6,136,551.58	6,865,751.01	6.02
EISAI CO LTD	JPY	40,000	1,874,212.78	1,101,526.78	0.97
HOYA CORP	JPY	60,000	8,057,426.33	7,562,977.51	6.63
OLYMPUS CORP	JPY	350,000	5,394,852.99	5,277,831.07	4.63
OTSUKA HOLDINGS CO LTD	JPY	105,000	3,584,899.32	5,744,275.12	5.04
PEPTIDREAM INC	JPY	125,000	2,229,204.41	2,102,815.00	1.84
SANTEN PHARMACEUTICAL CO LTD	JPY	170,000	1,857,607.63	1,750,286.35	1.54
SHIMADZU CORP	JPY	50,000	1,371,759.81	1,418,893.21	1.24
TAKEDA PHARMACEUTICAL CO LTD	JPY	240,000	6,720,216.51	6,383,206.45	5.60
TERUMO CORP	JPY	270,000	4,512,515.74	5,259,160.59	4.61
Cayman Islands			24,714,629.32	20,521,417.73	18.00
AKESO INC	HKD	610,000	4,412,088.29	4,675,430.89	4.10
BEIGENE LTD-ADR	USD	20,000	3,677,138.32	3,676,200.00	3.22
HUTCHMED CHINA LTD	HKD	170,000	685,790.84	498,201.65	0.44
INNOVENT BIOLOGICS INC	HKD	755,000	3,560,567.39	3,510,985.17	3.08
LEGEND BIOTECH CORP-ADR	USD	111,303	5,408,518.28	3,647,399.31	3.20
SINO BIOPHARMACEUTICAL	HKD	6,000,000	2,700,442.96	2,496,483.00	2.19
WUXI BIOLOGICS CAYMAN INC	HKD	883,500	4,270,083.24	2,016,717.71	1.77
New Zealand			951,822.53	1,319,535.02	1.16
FISHER & PAYKEL HEALTHCARE C	NZD	60,000	951,822.53	1,319,535.02	1.16
South Korea			9,596,823.80	9,108,378.82	7.99
CELLTRION INC	KRW	21,000	2,655,997.42	2,674,659.49	2.35
SAMSUNG BIOLOGICS CO LTD	KRW	6,000	4,019,499.66	3,867,812.35	3.39
SK BIOPHARMACEUTICALS CO LTD	KRW	34,000	2,921,326.72	2,565,906.98	2.25
Thailand			5,360,901.03	4,767,427.42	4.18
BANGKOK DUSIT MED SERVICE-F	THB	3,458,800	2,569,540.25	2,485,423.54	2.18
BUMRUNGRAD HOSPITAL-FOREIGN	THB	390,000	2,791,360.78	2,282,003.88	2.00
United States of America			1,636,542.74	1,686,597.64	1.48
SUMMIT THERAPEUTICS INC	USD	94,276	1,636,542.74	1,686,597.64	1.48
Total securities			112,232,774.54	109,134,279.48	95.72

The accompanying notes are an integral part of this report.

BELLEVUE FUNDS (LUX) – BELLEVUE SUSTAINABLE HEALTHCARE

Securities portfolio statement as at 31/12/24

Name	Currency	Number at par	Purchase price (in USD)	Market value (in USD)	% of net assets
Securities admitted to trading on a recognised stock exchange or traded on another regulated market			81,386,020.89	88,823,445.85	97.78
Shares			81,386,020.89	88,823,445.85	97.78
Australia			1,795,373.48	3,120,616.95	3.44
CSL LTD	AUD	7,900	1,453,167.57	1,390,150.27	1.53
PRO MEDICUS - REGISTERED SHS	AUD	10,800	342,205.91	1,730,466.68	1.90
Belgium			1,074,261.29	2,386,616.57	2.63
UCB SA	EUR	12,197	1,074,261.29	2,386,616.57	2.63
Bermuda			1,480,792.50	1,208,452.36	1.33
ALIBABA HEALTH INFORMATION T	HKD	2,792,000	1,480,792.50	1,208,452.36	1.33
China			1,445,953.88	1,536,247.79	1.69
SINOPHARM GROUP CO-H	HKD	553,400	1,445,953.88	1,536,247.79	1.69
Denmark			3,491,512.68	3,936,331.15	4.33
H LUNDBECK A/S	DKK	358,444	2,264,938.63	2,061,375.65	2.27
NOVO NORDISK A/S-B	DKK	21,582	1,226,574.05	1,874,955.50	2.06
United Kingdom			3,527,554.45	3,813,892.31	4.20
ASTRAZENECA PLC	GBP	17,434	2,095,221.70	2,270,049.55	2.50
HIKMA PHARMACEUTICALS PLC	GBP	62,200	1,432,332.75	1,543,842.76	1.70
India			2,555,199.71	2,969,873.18	3.27
CIPLA LTD	INR	80,500	1,423,119.29	1,431,864.18	1.58
DR. REDDY'S LABORATORIES-ADR	USD	97,900	1,132,080.42	1,538,009.00	1.69
Italy			2,177,603.65	2,177,805.23	2.40
RECORDATI INDUSTRIA CHIMICA	EUR	41,462	2,177,603.65	2,177,805.23	2.40
Japan			9,760,740.76	9,840,803.34	10.83
ASAHI INTECC CO LTD	JPY	93,000	1,895,496.08	1,523,969.55	1.68
DAIICHI SANKYO CO LTD	JPY	48,900	1,541,842.01	1,353,771.07	1.49
HOYA CORP	JPY	11,400	1,109,321.64	1,436,965.73	1.58
OLYMPUS CORP	JPY	91,700	1,709,102.73	1,382,791.74	1.52
OTSUKA HOLDINGS CO LTD	JPY	24,900	833,881.21	1,362,213.81	1.50
PEPTIDREAM INC	JPY	77,900	1,396,534.10	1,310,474.31	1.44
TERUMO CORP	JPY	75,500	1,274,562.99	1,470,617.13	1.62
Cayman Islands			1,436,826.03	1,257,001.09	1.38
AKESO INC	HKD	164,000	1,436,826.03	1,257,001.09	1.38
New Zealand			1,085,893.32	1,495,604.97	1.65
FISHER & PAYKEL HEALTHCARE C	NZD	68,006	1,085,893.32	1,495,604.97	1.65
Sweden			2,146,050.27	2,165,837.14	2.38
SWEDISH ORPHAN BIOVITRUM AB	SEK	75,356	2,146,050.27	2,165,837.14	2.38
Switzerland			8,356,651.63	8,482,034.82	9.34
ALCON INC	CHF	26,021	1,808,372.89	2,207,037.68	2.43
LONZA GROUP AG-REG	CHF	3,561	2,230,815.87	2,104,428.18	2.32
NOVARTIS AG-REG	CHF	21,566	2,047,067.35	2,109,855.18	2.32
SANDOZ GROUP AG	CHF	50,265	2,270,395.52	2,060,713.78	2.27
South Korea			2,655,960.58	2,945,156.72	3.24
CELLTRION INC	KRW	12,495	1,516,731.75	1,591,422.40	1.75
SAMSUNG BIOLOGICS CO LTD	KRW	2,100	1,139,228.83	1,353,734.32	1.49
Thailand			1,333,890.96	1,153,289.65	1.27
BUMRUNGRAD HOSPITAL-FOREIGN	THB	197,100	1,333,890.96	1,153,289.65	1.27

The accompanying notes are an integral part of this report.

BELLEVUE FUNDS (LUX) – BELLEVUE SUSTAINABLE HEALTHCARE

Securities portfolio statement as at 31/12/24

Name	Currency	Number at par	Purchase price (in USD)	Market value (in USD)	% of net assets
Hungary			1,070,065.54	1,322,728.30	1.46
RICHTER GEDEON NYRT	HUF	50,400	1,070,065.54	1,322,728.30	1.46
United States of America			35,991,690.16	39,011,154.28	42.94
AMGEN INC	USD	9,167	2,714,888.64	2,377,003.10	2.62
BOSTON SCIENTIFIC CORP	USD	30,763	1,688,859.06	2,758,825.84	3.04
BRUKER CORP	USD	49,457	2,662,117.87	2,893,234.50	3.18
CARDINAL HEALTH INC	USD	22,298	2,319,961.27	2,629,380.16	2.89
ELEVANCE HEALTH INC	USD	6,599	2,957,531.57	2,433,711.20	2.68
ELI LILLY & CO	USD	3,399	1,554,075.23	2,630,282.16	2.90
INSULET CORP	USD	10,364	1,699,826.26	2,729,463.04	3.00
INTUITIVE SURGICAL INC	USD	5,048	1,315,499.92	2,660,094.08	2.93
MERCK & CO. INC.	USD	27,441	2,706,031.10	2,699,371.17	2.97
MOLINA HEALTHCARE INC	USD	8,793	3,070,707.18	2,544,518.34	2.80
PENUMBRA INC	USD	11,550	2,365,357.71	2,750,979.00	3.03
REGENERON PHARMACEUTICALS	USD	3,435	3,032,472.28	2,413,396.65	2.66
STRYKER CORP	USD	7,058	2,373,802.31	2,556,831.08	2.81
THE CIGNA GROUP	USD	8,274	2,547,158.86	2,276,508.36	2.51
ZIMMER BIOMET HOLDINGS INC	USD	25,214	2,983,400.90	2,657,555.60	2.93
Total securities			81,386,020.89	88,823,445.85	97.78

The accompanying notes are an integral part of this report.

BELLEVUE FUNDS (LUX) – BELLEVUE ENTREPRENEUR EUROPE SMALL

Securities portfolio statement as at 31/12/24

Name	Currency	Number at par	Purchase price (in USD)	Market value (in USD)	% of net assets
Securities admitted to trading on a recognised stock exchange or traded on another regulated market			118,894,941.44	117,914,890.53	94.98
Shares			118,894,941.44	117,914,890.53	94.98
Germany			15,685,237.73	13,972,372.51	11.26
CARL ZEISS MEDITEC AG - BR	EUR	42,263	3,203,069.48	1,923,811.76	1.55
FUCHS SE-PREF	EUR	124,036	4,930,067.87	5,167,339.76	4.16
JENOPTIK AG	EUR	95,775	2,417,727.26	2,149,191.00	1.73
LEG IMMOBILIEN SE	EUR	19,060	1,676,577.39	1,559,108.00	1.26
NORDEX SE	EUR	281,537	3,457,795.73	3,172,921.99	2.56
Finland			14,112,985.25	12,494,403.63	10.06
HUHTAMAKI OYJ	EUR	96,038	3,563,109.26	3,282,578.84	2.64
METSO CORP	EUR	498,470	4,513,945.79	4,476,260.60	3.61
MULTITUDE PLC	EUR	205,654	3,032,694.24	976,856.50	0.79
WARTSILA OYJ ABP	EUR	219,679	3,003,235.96	3,758,707.69	3.03
France			17,719,634.59	16,567,429.46	13.35
ALTEN SA	EUR	25,251	2,673,297.18	1,953,164.85	1.57
IPSOS	EUR	62,666	3,229,586.84	2,871,356.12	2.31
M6-METROPOLE TELEVISION	EUR	113,013	1,635,043.42	1,254,444.30	1.01
NEOEN SA	EUR	57,229	1,843,246.13	2,276,569.62	1.83
NEXANS SA	EUR	28,184	2,789,521.39	2,905,770.40	2.34
SOPRA STERIA GROUP	EUR	22,749	4,005,990.23	3,792,258.30	3.05
TELEVISION FRANCAISE (T.F.1)	EUR	209,242	1,542,949.40	1,513,865.87	1.22
United Kingdom			2,230,812.86	3,341,498.90	2.69
SUBSEA 7 SA	NOK	219,127	2,230,812.86	3,341,498.90	2.69
Italy			7,691,128.47	5,988,527.04	4.82
BUZZI SPA	EUR	87,740	3,401,015.11	3,121,789.20	2.51
MARR SPA	EUR	284,964	4,290,113.36	2,866,737.84	2.31
Netherlands			338,077.55	356,710.25	0.29
BE SEMICONDUCTOR INDUSTRIES	EUR	2,677	338,077.55	356,710.25	0.29
Norway			4,224,151.60	4,364,215.40	3.52
BAKKAFROST P/F	NOK	81,299	4,224,151.60	4,364,215.40	3.52
Austria			7,941,340.84	7,507,710.06	6.05
ANDRITZ AG	EUR	51,957	2,966,510.64	2,544,853.86	2.05
DO & CO AG	EUR	20,259	2,662,868.62	3,646,620.00	2.94
SCHOELLER-BLECKMANN OILFIELD	EUR	44,169	2,311,961.58	1,316,236.20	1.06
Portugal			1,825,079.77	1,446,092.74	1.16
CORTICEIRA AMORIM SA	EUR	181,442	1,825,079.77	1,446,092.74	1.16
Sweden			12,147,220.56	12,276,483.21	9.89
ARJO AB - B SHARES	SEK	711,948	3,207,153.02	2,251,950.49	1.81
CLOETTA AB-B SHS	SEK	1,721,783	3,679,672.94	3,784,963.72	3.05
CTT SYSTEMS AB	SEK	72,790	1,453,867.26	1,784,270.95	1.44
HUSQVARNA AB-B SHS	SEK	356,132	2,502,023.22	1,793,785.64	1.44
INVISIO AB	SEK	110,745	1,304,504.12	2,661,512.41	2.14
Switzerland			16,983,958.88	20,128,118.37	16.21
BURCKHARDT COMPRESSION HOLDI	CHF	7,837	4,141,890.20	5,395,926.26	4.35
FLUGHAFEN ZURICH AG-REG	CHF	20,763	3,666,594.32	4,800,540.62	3.87
INFICON HOLDING AG-REG	CHF	1,774	2,266,983.14	1,952,785.42	1.57
MONTANA AEROSPACE AG	CHF	100,565	2,278,501.44	1,530,139.51	1.23

The accompanying notes are an integral part of this report.

BELLEVUE FUNDS (LUX) – BELLEVUE ENTREPRENEUR EUROPE SMALL

Securities portfolio statement as at 31/12/24

Name	Currency	Number at par	Purchase price (in USD)	Market value (in USD)	% of net assets
SWISSQUOTE GROUP HOLDING-REG	CHF	12,015	2,331,109.07	4,442,671.20	3.58
U-BLOX HOLDING AG	CHF	25,863	2,298,880.71	2,006,055.36	1.62
Spain			17,995,313.34	19,471,328.96	15.68
BANKINTER SA	EUR	604,916	3,624,632.39	4,602,200.93	3.71
CONSTRUCC Y AUX DE FERROCARR	EUR	95,157	3,171,472.37	3,297,190.05	2.66
GRUPO CATALANA OCCIDENTE SA	EUR	65,330	2,298,003.66	2,358,413.00	1.90
LABORATORIOS FARMACEUTICOS R	EUR	40,758	2,430,255.17	2,516,806.50	2.03
MELIA HOTELS INTERNATIONAL	EUR	200,919	1,511,550.37	1,476,754.65	1.19
MERLIN PROPERTIES SOCIMI SA	EUR	233,097	2,369,492.51	2,354,279.70	1.90
UNICAJA BANCO SA	EUR	2,261,787	2,589,906.87	2,865,684.13	2.31
Undertakings for collective investment			3,652,756.06	3,605,574.30	2.90
Shares/units from investment funds			3,652,756.06	3,605,574.30	2.90
Ireland			3,652,756.06	3,605,574.30	2.90
ISHARES EUROPEAN PROPERTY YIELD UCITS ETF EUR (DIST)	EUR	124,890	3,652,756.06	3,605,574.30	2.90
Total securities			122,547,697.50	121,520,464.83	97.89

The accompanying notes are an integral part of this report.

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

Securities portfolio statement as at 31/12/24

Name	Currency	Number at par	Purchase price (in USD)	Market value (in USD)	% of net assets
Securities admitted to trading on a recognised stock exchange or traded on another regulated market			63,629,225.43	65,099,194.55	97.74
Shares			63,629,225.43	65,099,194.55	97.74
Switzerland			63,629,225.43	65,099,194.55	97.74
ACCELLERON INDUSTRIES AG	CHF	35,738	1,147,409.15	1,668,964.60	2.51
ALSO HOLDING AG-REG	CHF	7,079	1,565,910.14	1,585,696.00	2.38
ARYZTA AG	CHF	1,077,500	1,389,236.62	1,707,837.50	2.56
BACHEM HOLDING AG	CHF	17,221	1,342,195.11	997,095.90	1.50
BALOISE HOLDING AG - REG	CHF	9,935	1,526,734.59	1,630,333.50	2.45
BARRY CALLEBAUT AG-REG	CHF	761	1,392,398.33	916,244.00	1.38
BELIMO HOLDING AG-REG	CHF	3,634	1,644,193.69	2,178,583.00	3.27
BOSSARD HOLDING AG-REG A	CHF	6,750	1,441,305.00	1,289,250.00	1.94
BUCHER INDUSTRIES AG-REG	CHF	4,031	1,544,680.89	1,314,106.00	1.97
BURCKHARDT COMPRESSION HOLDI	CHF	3,790	1,751,813.77	2,455,920.00	3.69
CHOCOLADEFABRIKEN LINDT-PC	CHF	189	1,887,995.15	1,903,230.00	2.86
CHOCOLADEFABRIKEN LINDT-REG	CHF	21	2,101,163.99	2,100,000.00	3.15
CLARIANT AG-REG	CHF	154,434	1,815,736.93	1,558,239.06	2.34
COMPAGNIE FINANCIERE TRAD-BR	CHF	9,327	959,937.72	1,720,831.50	2.58
FLUGHAFEN ZURICH AG-REG	CHF	9,859	1,655,329.05	2,145,318.40	3.22
GALDERMA GROUP AG	CHF	17,041	1,447,537.62	1,715,006.24	2.58
GURIT HOLDING AG-BR	CHF	14,720	2,188,751.47	223,744.00	0.34
HELVETIA HOLDING AG-REG	CHF	13,258	1,588,549.24	1,980,745.20	2.97
HUBER + SUHNER AG-REG	CHF	21,314	1,600,833.89	1,581,498.80	2.37
INFICON HOLDING AG-REG	CHF	1,155	1,078,671.59	1,196,580.00	1.80
KARDEX HOLDING AG-REG	CHF	8,244	1,606,076.37	2,230,002.00	3.35
LANDIS + GYR GROUP AG	CHF	8,987	665,510.64	516,752.50	0.78
MEDMIX AG	CHF	67,146	1,161,707.88	590,884.80	0.89
MONTANA AEROSPACE AG	CHF	75,211	1,658,508.94	1,077,021.52	1.62
ROCHE HOLDING AG-BR	CHF	6,991	2,047,862.17	1,891,764.60	2.84
SANDOZ GROUP AG	CHF	82,216	2,356,984.16	3,055,968.72	4.59
SCHINDLER HOLDING-PART CERT	CHF	9,282	1,990,639.86	2,324,212.80	3.49
SFS GROUP AG	CHF	17,144	1,898,705.06	2,153,286.40	3.23
SGS SA-REG	CHF	21,551	1,814,654.87	1,958,554.88	2.94
SIG GROUP AG	CHF	119,156	2,618,115.20	2,130,509.28	3.20
SOFTWAREONE HOLDING AG	CHF	127,545	1,570,820.26	778,024.50	1.17
STRAUMANN HOLDING AG-REG	CHF	19,617	2,508,317.73	2,241,242.25	3.37
SULZER AG-REG	CHF	18,556	1,551,521.00	2,430,836.00	3.65
SWATCH GROUP AG/THE-BR	CHF	5,098	1,267,969.52	841,170.00	1.26
SWATCH GROUP AG/THE-REG	CHF	12,177	573,773.90	390,881.70	0.59
SWISSQUOTE GROUP HOLDING-REG	CHF	7,118	1,304,026.63	2,477,064.00	3.72
TEMENOS AG - REG	CHF	13,743	1,032,119.66	880,926.30	1.32
U-BLOX HOLDING AG	CHF	13,509	1,147,689.99	986,157.00	1.48
VAT GROUP AG	CHF	4,976	1,846,327.82	1,705,772.80	2.56
VZ HOLDING AG	CHF	15,689	1,366,108.00	2,259,216.00	3.39
V-ZUG HOLDING LTD	CHF	6,308	571,401.83	309,722.80	0.47
Total securities			63,629,225.43	65,099,194.55	97.74

The accompanying notes are an integral part of this report.

BELLEVUE FUNDS (LUX) – BELLEVUE GLOBAL MACRO

Securities portfolio statement as at 31/12/24

Name	Currency	Number at par	Purchase price (in USD)	Market value (in USD)	% of net assets
Securities admitted to trading on a recognised stock exchange or traded on another regulated market			3,197,398.64	3,726,116.30	5.77
Shares			3,197,398.64	3,726,116.30	5.77
China			1,029,856.97	1,289,078.63	2.00
ALIBABA GROUP HOLDING LTD	HKD	41,000	346,852.80	420,005.72	0.65
BAIDU INC - SPON ADR	USD	2,000	205,149.36	162,839.21	0.25
BYD CO LTD-UNSPONSORED ADR	USD	4,500	219,210.63	295,379.04	0.46
TENCENT HOLDINGS LTD UNSPON ADR REP 1 SH	USD	8,000	258,644.18	410,854.66	0.64
Cayman Islands			329,443.56	524,136.90	0.81
JD.COM INC-CLASS A	HKD	31,000	329,443.56	524,136.90	0.81
Switzerland			1,162,917.97	809,433.85	1.25
BB BIOTECH AG	CHF	21,458	1,162,917.97	809,433.85	1.25
United States of America			675,180.14	1,103,466.92	1.71
ALPHABET INC-CL C	USD	6,000	675,180.14	1,103,466.92	1.71
Bonds			54,410,745.29	56,760,355.81	87.94
Belgium			794,474.37	796,306.00	1.23
BELFIUS SANV 6.125% PERP	EUR	400,000	396,196.00	401,610.00	0.62
SYENSQO SANV 2.5% PERP	EUR	400,000	398,278.37	394,696.00	0.61
Chile			406,119.78	445,481.57	0.69
AES GENER 6.35% 07-10-79	USD	463,000	406,119.78	445,481.57	0.69
Germany			29,371,519.40	29,446,877.00	45.62
BUNDESSCHATZANWEISUNGEN 2.5% 13-03-25	EUR	11,600,000	11,564,229.50	11,597,622.00	17.97
BUNDESSCHATZANWEISUNGEN 2.5% 19-03-26	EUR	100,000	100,288.00	100,437.00	0.16
BUNDESSCHATZANWEISUNGEN 2.8% 12-06-25	EUR	11,600,000	11,597,644.90	11,613,862.00	17.99
BUNDESSCHATZANWEISUNGEN 2.9% 18-06-26	EUR	100,000	101,258.00	101,091.50	0.16
BUNDESSCHATZANWEISUNGEN 3.1% 12-12-25	EUR	100,000	99,972.00	100,816.50	0.16
BUNDESSCHATZANWEISUNGEN 3.1% 18-09-25	EUR	5,500,000	5,521,627.00	5,529,370.00	8.57
DEUTSCHE BK 6.75% PERP	EUR	400,000	386,500.00	403,678.00	0.63
Estonia			303,660.00	318,676.50	0.49
EESTI ENER 7.875% PERP	EUR	300,000	303,660.00	318,676.50	0.49
France			4,154,303.28	4,241,896.50	6.57
ACCOR 4.875% PERP	EUR	400,000	401,760.00	406,562.00	0.63
ALSTOM 5.868% PERP	EUR	500,000	506,900.00	524,940.00	0.81
ARKEMA 4.8% PERP EMTN	EUR	100,000	100,030.00	103,225.00	0.16
EDF 3.375% PERP	EUR	600,000	455,381.95	559,839.00	0.87
ELO 5.875% 17-04-28 EMTN	EUR	400,000	400,120.00	350,506.00	0.54
GROUPAMA ASSURANCES MUTUELLES 6.5% PERP	EUR	500,000	502,000.00	512,197.50	0.79
LA MONDIALE 6.75% 31-12-49	EUR	500,000	517,375.00	520,882.50	0.81
LA POSTE 3.125% PERP	EUR	500,000	493,849.38	496,205.00	0.77
TOTALENERGIES SE FR 3.369% PERP	EUR	300,000	311,486.95	299,877.00	0.46
VEOLIA ENVIRONNEMENT 2.5% PERP	EUR	500,000	465,400.00	467,662.50	0.72
United Kingdom			1,657,640.17	1,697,150.47	2.63

The accompanying notes are an integral part of this report.

BELLEVUE FUNDS (LUX) – BELLEVUE GLOBAL MACRO

Securities portfolio statement as at 31/12/24

Name	Currency	Number at par	Purchase price (in USD)	Market value (in USD)	% of net assets
BP CAP MK 3.625% PERP	EUR	500,000	488,750.00	492,807.50	0.76
INEOS FINANCE 6.375% 15-04-29	EUR	400,000	404,240.00	420,314.00	0.65
SISECAM UK 8.625% 02-05-32	USD	400,000	380,503.26	384,000.00	0.59
VODAFONE GROUP 7.0% 04-04-79	USD	400,000	384,146.91	400,028.97	0.62
Ireland			2,620,523.89	3,881,260.09	6.01
DOLYA HOLDCO 17 DAC 4.875% 15-07-28	GBP	400,000	447,008.03	452,409.29	0.70
ISHARES PHYSICAL GOLD ETC	USD	70,000	2,173,515.86	3,428,850.80	5.31
Italy			1,902,605.82	1,949,424.50	3.02
ASS GENERALI 4.596% PERP EMTN	EUR	500,000	505,361.82	504,317.50	0.78
INTE 7.0% PERP	EUR	500,000	498,900.00	534,480.00	0.83
POSTE ITALIANE 2.625% PERP	EUR	200,000	200,000.00	187,276.00	0.29
SNAM 4.5% PERP	EUR	300,000	298,344.00	306,813.00	0.48
UNICREDIT 6.5% PERP EMTN	EUR	400,000	400,000.00	416,538.00	0.65
Cayman Islands			430,887.85	452,573.63	0.70
CSN ISLANDS XI 6.75% 28-01-28	USD	500,000	430,887.85	452,573.63	0.70
Canada			434,756.75	476,574.12	0.74
INTL PETROLEUM 7.25% 01-02-27	USD	500,000	434,756.75	476,574.12	0.74
Columbia			462,232.48	479,791.40	0.74
ECOPETROL 4.625% 02-11-31	USD	600,000	462,232.48	479,791.40	0.74
Mexico			1,132,680.05	1,324,402.70	2.05
CEMEX SAB DE CV 5.125% PERP	USD	700,000	592,236.62	665,020.28	1.03
GRUPO KUO SAB DE CV 5.75% 07-07-27	USD	700,000	540,443.43	659,382.42	1.02
Netherlands			3,082,454.04	3,280,498.11	5.08
ABN AMRO BK 4.75% PERP	EUR	600,000	569,853.05	592,248.00	0.92
BRASKEM NETHERLANDS FINANCE BV 7.25% 13-02-33	USD	600,000	525,806.16	536,343.80	0.83
ELM BV FOR SWISS LIFE INSURANCE PENSIO 4.5% PERP	EUR	500,000	474,713.78	512,985.00	0.79
ING GROEP NV 4.25% PERP	USD	500,000	375,370.65	394,258.81	0.61
REPSOL INTL FINANCE BV 4.5% 25-03-75	EUR	600,000	539,950.20	600,489.00	0.93
TELEFONICA EUROPE BV 6.135% PERP	EUR	500,000	496,892.20	540,267.50	0.84
TENNET HOLDING BV 4.875% PERP	EUR	100,000	99,868.00	103,906.00	0.16
Austria			744,580.82	782,303.00	1.21
OMV AG 2.875% PERP	EUR	300,000	255,430.82	284,245.50	0.44
SAPPI PAPIER 3.625% 15-03-28	EUR	500,000	489,150.00	498,057.50	0.77
Poland			498,900.00	516,372.50	0.80
BANK POLSKA KA OPIEKI 5.5% 23-11-27	EUR	300,000	299,040.00	310,837.50	0.48
PKO BANK POLSKI 4.5% 18-06-29	EUR	200,000	199,860.00	205,535.00	0.32
Portugal			496,705.00	509,572.50	0.79
ENERGIAS DE PORTUGAL EDP 4.625% 16-09-54	EUR	500,000	496,705.00	509,572.50	0.79
Romania			399,500.00	400,506.00	0.62
ROMANIAN GOVERNMENT INTL BOND 5.375% 22-03-31	EUR	400,000	399,500.00	400,506.00	0.62
Spain			1,787,563.33	1,920,967.51	2.98
BANCO DE CREDITO SOCIAL 5.25% 27-11-31	EUR	300,000	297,690.00	305,142.00	0.47
BANCO SANTANDER ALL SPAIN BRANCH 8.0% PERP	USD	600,000	558,219.89	600,295.51	0.93

The accompanying notes are an integral part of this report.

BELLEVUE FUNDS (LUX) – BELLEVUE GLOBAL MACRO

Securities portfolio statement as at 31/12/24

Name	Currency	Number at par	Purchase price (in USD)	Market value (in USD)	% of net assets
FOOD SERVICE PROJECT SL 5.5% 21-01-27	EUR	500,000	482,590.95	507,292.50	0.79
MAPFRE 4.125% 07-09-48	EUR	500,000	449,062.49	508,237.50	0.79
Turkey			653,325.98	689,839.40	1.07
PEGASUS HAVA TASIMACILIGI AS 8.0% 11-09-31	USD	500,000	450,815.98	480,101.40	0.74
TURKEY GOVERNMENT INTL BOND 5.875% 21-05-30	EUR	200,000	202,510.00	209,738.00	0.32
United States of America			3,076,312.28	3,149,882.31	4.88
STILLWATER MINING COMPANY 4.0% 16-11-26	USD	700,000	607,068.72	641,633.99	0.99
THE AES 7.6% 15-01-55	USD	200,000	188,596.25	198,539.84	0.31
UNITED STATES TREASURY NOTEBOND 1.5% 15-02-25	USD	2,400,000	2,280,647.31	2,309,708.48	3.58
Rights			-	-	0.00
United States of America			-	-	0.00
RADIUS HEALTH RTS 31-12-49	USD	63,000	-	-	0.00
Other transferable securities			-	-	0.00
Bonds			-	-	0.00
Argentina			-	-	0.00
CRESUD SA CIAL 0.00 18-20 14/11Q	USD	18,943	-	-	0.00
CRESUD SA CIAL 0.00 18-20 14/11Q	USD	18,943	-	-	0.00
Undertakings for collective investment			1,358,693.43	1,915,790.34	2.97
Shares/units from investment funds			1,358,693.43	1,915,790.34	2.97
Ireland			1,358,693.43	1,915,790.34	2.97
ISHARES CORE SP 500 UCITS ETF USD ACC	USD	3,155	1,358,693.43	1,915,790.34	2.97
Total securities			58,966,837.36	62,402,262.45	96.68

The accompanying notes are an integral part of this report.

BELLEVUE FUNDS (LUX) – BELLEVUE GLOBAL INCOME

Securities portfolio statement as at 31/12/24

Name	Currency	Number at par	Purchase price (in USD)	Market value (in USD)	% of net assets
Securities admitted to trading on a recognised stock exchange or traded on another regulated market			12,072,474.45	12,327,918.39	93.97
Bonds			12,072,474.45	12,327,918.39	93.97
Belgium			291,423.65	299,479.00	2.28
BELFIUS SANV 6.125% PERP	EUR	200,000	198,098.00	200,805.00	1.53
SYENSQO SANV 2.5% PERP	EUR	100,000	93,325.65	98,674.00	0.75
Chile			180,587.75	192,432.64	1.47
AES GENER 6.35% 07-10-79	USD	200,000	180,587.75	192,432.64	1.47
Germany			4,440,802.57	4,458,432.50	33.99
BUNDESSCHATZANWEISUNGEN 2.5% 13-03-25	EUR	1,700,000	1,693,288.80	1,699,651.50	12.96
BUNDESSCHATZANWEISUNGEN 2.5% 19-03-26	EUR	50,000	50,144.00	50,218.50	0.38
BUNDESSCHATZANWEISUNGEN 2.8% 12-06-25	EUR	1,700,000	1,699,841.27	1,702,031.50	12.97
BUNDESSCHATZANWEISUNGEN 2.9% 18-06-26	EUR	50,000	50,629.00	50,545.75	0.39
BUNDESSCHATZANWEISUNGEN 3.1% 12-12-25	EUR	50,000	49,986.00	50,408.25	0.38
BUNDESSCHATZANWEISUNGEN 3.1% 18-09-25	EUR	700,000	703,663.50	703,738.00	5.36
DEUTSCHE BK 6.75% PERP	EUR	200,000	193,250.00	201,839.00	1.54
Estonia			101,220.00	106,225.50	0.81
EESTI ENER 7.875% PERP	EUR	100,000	101,220.00	106,225.50	0.81
France			1,580,140.42	1,584,312.50	12.08
ACCOR 4.875% PERP	EUR	200,000	200,880.00	203,281.00	1.55
ALSTOM 5.868% PERP	EUR	200,000	202,760.00	209,976.00	1.60
ARKEMA 4.8% PERP EMTN	EUR	100,000	100,030.00	103,225.00	0.79
EDF 3.375% PERP	EUR	200,000	175,160.00	186,613.00	1.42
ELO 5.875% 17-04-28 EMTN	EUR	200,000	200,060.00	175,253.00	1.34
GROUPAMA ASSURANCES MUTUELLES 6.5% PERP	EUR	200,000	200,208.00	204,879.00	1.56
LA MONDIALE 6.75% 31-12-49	EUR	200,000	206,950.00	208,353.00	1.59
LA POSTE 3.125% PERP	EUR	100,000	105,623.14	99,241.00	0.76
TOTALENERGIES SE FR 3.369% PERP	EUR	100,000	95,389.28	99,959.00	0.76
VEOLIA ENVIRONNEMENT 2.5% PERP	EUR	100,000	93,080.00	93,532.50	0.71
United Kingdom			574,390.36	594,208.74	4.53
BP CAP MK 3.625% PERP	EUR	200,000	187,042.00	197,123.00	1.50
INEOS FINANCE 6.375% 15-04-29	EUR	100,000	101,060.00	105,078.50	0.80
SISECAM UK 8.625% 02-05-32	USD	200,000	190,251.63	192,000.00	1.46
VODAFONE GROUP 7.0% 04-04-79	USD	100,000	96,036.73	100,007.24	0.76
Ireland			117,764.30	113,102.33	0.86
DOLYA HOLDCO 17 DAC 4.875% 15-07-28	GBP	100,000	117,764.30	113,102.33	0.86
Italy			611,267.00	625,195.50	4.77
ASS GENERALI 4.596% PERP EMTN	EUR	100,000	112,259.00	100,863.50	0.77
INTE 7.0% PERP	EUR	200,000	199,560.00	213,792.00	1.63
SNAM 4.5% PERP	EUR	100,000	99,448.00	102,271.00	0.78
UNICREDIT 6.5% PERP EMTN	EUR	200,000	200,000.00	208,269.00	1.59
Cayman Islands			351,954.50	362,058.91	2.76
CSN ISLANDS XI 6.75% 28-01-28	USD	400,000	351,954.50	362,058.91	2.76

The accompanying notes are an integral part of this report.

BELLEVUE FUNDS (LUX) – BELLEVUE GLOBAL INCOME

Securities portfolio statement as at 31/12/24

Name	Currency	Number at par	Purchase price (in USD)	Market value (in USD)	% of net assets
Canada			181,088.80	190,629.64	1.45
INTL PETROLEUM 7.25% 01-02-27	USD	200,000	181,088.80	190,629.64	1.45
Columbia			232,174.18	239,895.71	1.83
ECOPETROL 4.625% 02-11-31	USD	300,000	232,174.18	239,895.71	1.83
Mexico			355,462.74	378,400.77	2.88
CEMEX SAB DE CV 5.125% PERP	USD	200,000	176,125.45	190,005.79	1.45
GRUPO KUO SAB DE CV 5.75% 07-07-27	USD	200,000	179,337.29	188,394.98	1.44
Netherlands			893,163.41	929,950.06	7.09
BRASKEM NETHERLANDS FINANCE BV 7.25% 13-02-33	USD	400,000	355,475.95	357,562.53	2.73
ELM BV FOR SWISS LIFE INSURANCE PENSIO 4.5% PERP	EUR	100,000	94,942.76	102,597.00	0.78
ING GROEP NV 4.25% PERP	USD	200,000	150,148.26	157,703.53	1.20
REPSOL INTL FINANCE BV 3.75% PERP	EUR	100,000	93,350.00	100,127.50	0.76
TELEFONICA EUROPE BV 6.135% PERP	EUR	100,000	99,378.44	108,053.50	0.82
TENNET HOLDING BV 4.875% PERP	EUR	100,000	99,868.00	103,906.00	0.79
Austria			280,803.61	293,971.50	2.24
OMV AG 2.875% PERP	EUR	100,000	85,143.61	94,748.50	0.72
SAPPI PAPIER 3.625% 15-03-28	EUR	200,000	195,660.00	199,223.00	1.52
Poland			199,610.00	206,380.00	1.57
BANK POLSKA KA OPIEKI 5.5% 23-11-27	EUR	100,000	99,680.00	103,612.50	0.79
PKO BANK POLSKI 4.5% 18-06-29	EUR	100,000	99,930.00	102,767.50	0.78
Portugal			198,682.00	203,829.00	1.55
ENERGIAS DE PORTUGAL EDP 4.625% 16- 09-54	EUR	200,000	198,682.00	203,829.00	1.55
Romania			199,750.00	200,253.00	1.53
ROMANIAN GOVERNMENT INTL BOND 5.375% 22-03-31	EUR	200,000	199,750.00	200,253.00	1.53
Spain			572,934.02	606,632.50	4.62
BANCO DE CREDITO SOCIAL 5.25% 27-11- 31	EUR	200,000	199,949.00	203,428.00	1.55
BANCO SANTANDER ALL SPAIN BRANCH 8.0% PERP	USD	200,000	186,654.33	200,098.50	1.53
FOOD SERVICE PROJECT SL 5.5% 21-01-27	EUR	100,000	96,518.19	101,458.50	0.77
MAPFRE 4.125% 07-09-48	EUR	100,000	89,812.50	101,647.50	0.77
Turkey			281,581.39	296,909.56	2.26
PEGASUS HAVA TASIMACILIGI AS 8.0% 1109-31	USD	200,000	180,326.39	192,040.56	1.46
TURKEY GOVERNMENT INTL BOND 5.875% 21-05-30	EUR	100,000	101,255.00	104,869.00	0.80
United States of America			427,673.75	445,619.03	3.40
STILLWATER MINING COMPANY 4.0% 16- 11-26	USD	200,000	172,357.63	183,324.00	1.40
THE AES 7.6% 15-01-55	USD	100,000	94,298.12	99,269.92	0.76
UNITED STATES TREASURY NOTEBOND 1.625% 15-05-31	USD	200,000	161,018.00	163,025.11	1.24
Total securities			12,072,474.45	12,327,918.39	93.97

The accompanying notes are an integral part of this report.

BELLEVUE FUNDS (LUX)

**Notes on the semi-annual report –
statement of derivative financial
instruments**

BELLEVUE FUNDS (LUX)

Notes on the semi-annual report – statement of derivative financial instruments

Forward exchange contracts

As at 31 December 2024, the following forward exchange contracts were outstanding:

BELLEVUE FUNDS (LUX) – BELLEVUE MEDTECH & SERVICES

Purchase currency	Purchased notional amount	Sale currency	Sold notional amount	Maturity	Unrealised (in EUR)	Counterparty
CHF	34,506.85	EUR	37,250.66	14/03/25	-303.42 *	CACEIS Bank, Lux. Branch
CHF	4,108.55	EUR	4,435.24	14/03/25	-36.12 *	CACEIS Bank, Lux. Branch
CHF	68,109.87	USD	76,360.12	14/03/25	-587.57 *	CACEIS Bank, Lux. Branch
CHF	182,754.63	EUR	198,433.88	14/03/25	-2,749.05 *	CACEIS Bank, Lux. Branch
CHF	51,286.79	EUR	55,470.36	14/03/25	-555.97 *	CACEIS Bank, Lux. Branch
CHF	2,686,404.85	USD	3,076,999.12	14/03/25	-85,632.81 *	CACEIS Bank, Lux. Branch
CHF	7,410.56	EUR	8,015.06	14/03/25	-80.33 *	CACEIS Bank, Lux. Branch
EUR	38,327.02	CHF	35,917.02	14/03/25	-127.99 *	CACEIS Bank, Lux. Branch
EUR	1,807,970.17	CHF	1,665,926.99	14/03/25	24,180.19 *	CACEIS Bank, Lux. Branch
EUR	4,806,193.72	USD	5,070,870.81	14/03/25	-75,918.06 *	CACEIS Bank, Lux. Branch
EUR	87,723.25	USD	91,491.93	14/03/25	-359.85 *	CACEIS Bank, Lux. Branch
EUR	4,356.73	CHF	4,060.69	14/03/25	8.98 *	CACEIS Bank, Lux. Branch
EUR	22,054.61	CHF	20,667.82	14/03/25	-73.66 *	CACEIS Bank, Lux. Branch
EUR	459,897.20	USD	479,003.63	14/03/25	-1,257.61 *	CACEIS Bank, Lux. Branch
EUR	379,553.18	CHF	349,733.58	14/03/25	5,076.23 *	CACEIS Bank, Lux. Branch
EUR	7,260.46	CHF	6,803.92	14/03/25	-24.24 *	CACEIS Bank, Lux. Branch
EUR	5,424.23	CHF	5,066.44	14/03/25	-0.30 *	CACEIS Bank, Lux. Branch
EUR	22,871,130.62	USD	24,130,643.78	14/03/25	-361,269.62 *	CACEIS Bank, Lux. Branch
USD	74,164.83	CHF	65,611.18	14/03/25	1,146.71 *	CACEIS Bank, Lux. Branch
USD	113,140.76	EUR	107,372.70	14/03/25	1,556.06 *	CACEIS Bank, Lux. Branch
USD	1,018,560.45	EUR	977,965.12	14/03/25	2,641.25 *	CACEIS Bank, Lux. Branch
USD	363,364.80	CHF	326,975.27	14/03/25	-262.13 *	CACEIS Bank, Lux. Branch
USD	652,479.51	EUR	626,474.55	14/03/25	1,691.95 *	CACEIS Bank, Lux. Branch
USD	77,545.73	CHF	69,000.66	14/03/25	774.34 *	CACEIS Bank, Lux. Branch
USD	84,996.70	CHF	75,218.17	14/03/25	1,288.20 *	CACEIS Bank, Lux. Branch
USD	530,358.97	EUR	502,914.90	14/03/25	7,701.15 *	CACEIS Bank, Lux. Branch
					-483,173.67	

BELLEVUE FUNDS (LUX) - BELLEVUE DIGITAL HEALTH

Purchase currency	Purchased notional amount	Sale currency	Sold notional amount	Maturity	Unrealised (in EUR)	Counterparty
DKK	118.69	EUR	15.93	14/03/25	- *	CACEIS Bank, Lux. Branch
DKK	70.11	EUR	9.41	14/03/25	- *	CACEIS Bank, Lux. Branch
DKK	127.12	EUR	17.06	14/03/25	- *	CACEIS Bank, Lux. Branch
DKK	94.88	EUR	12.74	14/03/25	-0.01 *	CACEIS Bank, Lux. Branch
EUR	475.93	DKK	3,546.32	14/03/25	- *	CACEIS Bank, Lux. Branch
EUR	26.13	DKK	194.80	14/03/25	-0.01 *	CACEIS Bank, Lux. Branch
EUR	10.81	DKK	80.60	14/03/25	- *	CACEIS Bank, Lux. Branch
EUR	8,318.82	USD	8,776.94	14/03/25	-136.07 *	CACEIS Bank, Lux. Branch
USD	465.83	EUR	447.26	14/03/25	1.26 *	CACEIS Bank, Lux. Branch
					-134.83	

BELLEVUE FUNDS (LUX)

Notes on the semi-annual report – statement of derivative financial instruments

Forward exchange contracts

BELLEVUE FUNDS (LUX) – BELLEVUE ENTREPRENEUR EUROPE SMALL

Purchase currency	Purchased notional amount	Sale currency	Sold notional amount	Maturity	Unrealised (in EUR)	Counterparty
CHF	182,503.35	EUR	198,161.04	14/03/25	-3,303.70 *	CACEIS Bank, Lux. Branch
CHF	4,119.18	EUR	4,454.32	14/03/25	-56.39 *	CACEIS Bank, Lux. Branch
CHF	618.20	NOK	7,796.30	14/03/25	2.06 *	CACEIS Bank, Lux. Branch
CHF	4,170.95	EUR	4,529.60	14/03/25	-76.31 *	CACEIS Bank, Lux. Branch
CHF	27,436.25	SEK	343,446.38	14/03/25	-690.60 *	CACEIS Bank, Lux. Branch
CHF	20,783.80	NOK	265,981.31	14/03/25	-258.39 *	CACEIS Bank, Lux. Branch
EUR	4,922.18	CHF	4,587.71	14/03/25	24.20 *	CACEIS Bank, Lux. Branch
EUR	5,101.86	CHF	4,765.34	14/03/25	14.29 *	CACEIS Bank, Lux. Branch
NOK	35,661.10	CHF	2,788.94	14/03/25	32.09 *	CACEIS Bank, Lux. Branch
NOK	19,507.54	CHF	1,530.59	14/03/25	12.23 *	CACEIS Bank, Lux. Branch
NOK	5,661.68	CHF	447.86	14/03/25	-0.34 *	CACEIS Bank, Lux. Branch
SEK	10,947.36	CHF	875.31	14/03/25	21.19 *	CACEIS Bank, Lux. Branch
SEK	7,999.92	CHF	647.68	14/03/25	6.91 *	CACEIS Bank, Lux. Branch
					-4,272.76	

BELLEVUE FUNDS (LUX) – BELLEVUE GLOBAL MACRO

Purchase currency	Purchased notional amount	Sale currency	Sold notional amount	Maturity	Unrealised (in EUR)	Counterparty
EUR	7,675,523.39	USD	8,000,000.00	21/02/25	-34,368.47	CACEIS Bank, Lux. Branch
CHF	46,509.17	EUR	49,861.88	31/01/25	-199.63 *	CACEIS Bank, Lux. Branch
CHF	7,226,991.87	EUR	7,747,965.04	31/01/25	-31,019.93 *	CACEIS Bank, Lux. Branch
CHF	8,344,109.28	EUR	8,945,612.25	31/01/25	-35,814.86 *	CACEIS Bank, Lux. Branch
EUR	3,991.25	USD	4,154.55	31/01/25	-16.42 *	CACEIS Bank, Lux. Branch
EUR	13,533.01	USD	14,086.71	31/01/25	-55.69 *	CACEIS Bank, Lux. Branch
GBP	200,183.11	EUR	240,716.04	31/01/25	1,075.93 *	CACEIS Bank, Lux. Branch
USD	742,392.14	EUR	713,381.07	31/01/25	2,764.56 *	CACEIS Bank, Lux. Branch
USD	1,497,028.59	EUR	1,438,527.97	31/01/25	5,574.74 *	CACEIS Bank, Lux. Branch
					-92,059.77	

BELLEVUE FUNDS (LUX) – BELLEVUE GLOBAL INCOME

Purchase currency	Purchased notional amount	Sale currency	Sold notional amount	Maturity	Unrealised (in EUR)	Counterparty
EUR	141,799.95	CHF	133,496.00	06/01/25	-492.39 *	CACEIS Bank, Lux. Branch
EUR	2,128,742.51	USD	2,220,000.00	21/02/25	-10,754.99	CACEIS Bank, Lux. Branch
CHF	48,209.19	EUR	51,684.45	31/01/25	-206.93 *	CACEIS Bank, Lux. Branch
CHF	1,309,373.59	EUR	1,403,762.59	31/01/25	-5,620.14 *	CACEIS Bank, Lux. Branch
CHF	47,826.57	EUR	51,274.25	31/01/25	-205.28 *	CACEIS Bank, Lux. Branch
CHF	7,454,552.96	EUR	7,991,930.36	31/01/25	-31,996.68 *	CACEIS Bank, Lux. Branch
USD	54,101.58	EUR	51,987.41	31/01/25	201.47 *	CACEIS Bank, Lux. Branch
USD	103,636.14	EUR	99,586.27	31/01/25	385.92 *	CACEIS Bank, Lux. Branch
USD	221,266.29	EUR	212,619.69	31/01/25	823.96 *	CACEIS Bank, Lux. Branch
					-47,865.06	

The forward exchange contracts are not backed by collateral.

The contracts marked with an asterisk (*) relate specifically to the currency risk hedging of shares.

BELLEVUE FUNDS (LUX)

Notes on the semi-annual report – statement of derivative financial instruments

Financial futures contracts

As at 31 December 2024, the following financial futures contracts were outstanding:

BELLEVUE FUNDS (LUX) – BELLEVUE GLOBAL MACRO

Holdings purchase / (sale)	Name	Currency	Commitment (in EUR) (Absolute value)	Unrealised (in EUR)	Counterparty
Index futures					
200.00	DJ ESTOXX50D 12/26	EUR	3,046,000.00	3,820.00	CACEIS Bank, Luxembourg Branch
10.00	EM RUSS 2000 03/25	USD	1,076,850.80	-101,496.86	CACEIS Bank, Luxembourg Branch
5.00	HANG SENG INDEX 03/25	HKD	623,467.74	-39,130.00	CACEIS Bank, Luxembourg Branch
15.00	S&P 500 EMINI INDEX 03/25	USD	4,259,992.76	-144,072.91	CACEIS Bank, Luxembourg Branch
Forward bond transactions					
186.00	US 10 YEARS NOTE 03/25	USD	17,586,564.94	-190,789.47	CACEIS Bank, Luxembourg Branch
				-471,669.24	

BELLEVUE FUNDS (LUX) – BELLEVUE GLOBAL INCOME

Holdings purchase / (sale)	Name	Currency	Commitment (in EUR) (Absolute value)	Unrealised (in EUR)	Counterparty
Forward bond transactions					
5.00	EURO BUND FUTURE 03/25	EUR	495,650.00	-2,150.00	CACEIS Bank, Luxembourg Branch
22.00	US 10 YEARS NOTE 03/25	USD	2,080,131.34	-21,140.15	CACEIS Bank, Luxembourg Branch
				-23,290.15	

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

BELLEVUE FUNDS (LUX)

**Additional notes on the semi-annual
report**

BELLEVUE FUNDS (LUX)

Additional notes on the semi-annual report

1 - General

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

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

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

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

BELLEVUE FUNDS (LUX) – BELLEVUE OBESITY SOLUTIONS
BELLEVUE FUNDS (LUX) – BELLEVUE MEDTECH & SERVICES
BELLEVUE FUNDS (LUX) – BELLEVUE DIGITAL HEALTH
BELLEVUE FUNDS (LUX) – BELLEVUE AI HEALTH
BELLEVUE FUNDS (LUX) – BELLEVUE HEALTHCARE STRATEGY
BELLEVUE FUNDS (LUX) – BELLEVUE DIVERSIFIED HEALTHCARE
BELLEVUE FUNDS (LUX) – BELLEVUE EMERGING MARKETS HEALTHCARE
BELLEVUE FUNDS (LUX) – BELLEVUE ASIA PACIFIC HEALTHCARE
BELLEVUE FUNDS (LUX) – BELLEVUE SUSTAINABLE HEALTHCARE
BELLEVUE FUNDS (LUX) – BELLEVUE ENTREPRENEUR EUROPE SMALL
BELLEVUE FUNDS (LUX) – BELLEVUE ENTREPRENEUR SWISS SMALL & MID
BELLEVUE FUNDS (LUX) – BELLEVUE GLOBAL MACRO
BELLEVUE FUNDS (LUX) – BELLEVUE GLOBAL INCOME

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

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

BELLEVUE FUNDS (LUX) – BELLEVUE OBESITY SOLUTIONS

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

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

BELLEVUE FUNDS (LUX) – BELLEVUE MEDTECH & SERVICES

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

The investment objective of BELLEVUE FUNDS (LUX) – BELLEVUE MEDTECH & SERVICES is to achieve long-term capital growth by investing at least two thirds of the net assets of the sub-fund in a portfolio of carefully chosen shares and other equity

BELLEVUE FUNDS (LUX)

Additional notes on the semi-annual report

1 - General

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

BELLEVUE FUNDS (LUX) - BELLEVUE DIGITAL HEALTH

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

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

BELLEVUE FUNDS (LUX) - BELLEVUE AI HEALTH

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

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

BELLEVUE FUNDS (LUX) - BELLEVUE HEALTHCARE STRATEGY

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

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

BELLEVUE FUNDS (LUX) - BELLEVUE DIVERSIFIED HEALTHCARE

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

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

BELLEVUE FUNDS (LUX)

Additional notes on the semi-annual report

BELLEVUE FUNDS (LUX) - BELLEVUE EMERGING MARKETS HEALTHCARE

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

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

BELLEVUE FUNDS (LUX) - BELLEVUE ASIA PACIFIC HEALTHCARE

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

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

BELLEVUE FUNDS (LUX) - BELLEVUE SUSTAINABLE HEALTHCARE

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

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

BELLEVUE FUNDS (LUX) - BELLEVUE ENTREPRENEUR EUROPE SMALL

The share classes AB EUR and AI EUR were launched on 31 May 2024. The sub-fund is only suitable for experienced investors who have experience with volatile investments, have in-depth knowledge of the capital markets and wish to profit specifically from market trends in small and mid-cap, owner-managed companies, who are familiar with the specific risks and opportunities of this market segment and who are prepared to accept significant volatility and thus have a low aversion to risk. Investors need to expect fluctuations in value, which can also lead temporarily to high losses in value.

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

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

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

BELLEVUE FUNDS (LUX)

Additional notes on the semi-annual report

1 - General

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

BELLEVUE FUNDS (LUX) - BELLEVUE GLOBAL MACRO

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

The investment objective of BELLEVUE FUNDS (LUX) – BELLEVUE GLOBAL MACRO is to achieve a positive absolute return through the use of global macro strategies and the resulting portfolio of carefully selected assets, diversified across various asset classes. The investment strategy 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 FUNDS (LUX) - BELLEVUE GLOBAL INCOME

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

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

DESCRIPTION OF SHARES

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

- "B" shares are reinvesting and available to all investors without a minimum investment.
- "AB" shares are distributing and available to all investors without a minimum investment.
- "AI" shares are distributing and reserved for institutional investors within the meaning of Article 174 of the Law of 2010, as well as private investors who have signed a consulting or service agreement with a financial intermediary or with an independent asset manager. No minimum investment is required for this class.
- "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 and is specified in the Specific Section of the Prospectus. However, the Board of Directors of the Company reserves the right to accept subscriptions in the "AI2" class of less than the minimum investment amount at its discretion, where similar situations arising on the same day must be treated equally. Investments may not go below the minimum investment amount at any time, unless as a direct result of a fall in the net asset value.
- "I" shares are accumulating and reserved for institutional investors within the meaning of Article 174 of the Law of 2010, as well as private investors who have signed a consulting or service agreement with a financial intermediary or with an independent asset manager. No minimum investment is required for this class.
- "I2" shares are accumulating and reserved for institutional investors within the meaning of Article 174 of the Law of 2010. A minimum investment is required for the share class, which is defined in the Special Section of the prospectus. However, the Board of Directors of the Company reserves the right to accept subscriptions in the "I2" class of less than the minimum investment amount at its discretion, where similar situations arising on the same day must be treated equally. Investments may not go below the minimum investment amount at any time, unless as a direct result of a fall in the net asset value.
- "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.
- "U" shares are accumulating and reserved for institutional investors within the meaning of Article 174 of the Law of 2010, as well as private investors who have signed a financial advisory or service agreement with an intermediary or an independent asset manager. A minimum investment is required for this class, and is defined in the Special Section of the Prospectus. This minimum investment is considered at the level of the respective nominee (i.e. the financial intermediary or asset manager) and not at the level of the end investor (i.e. the private investor). However, the Board of Directors of the Company reserves the right to accept subscriptions in the "U" class of less than the minimum investment amount at

BELLEVUE FUNDS (LUX)

Additional notes on the semi-annual report

1 - General

its discretion, where similar situations arising on the same day must be treated equally. Investments may not go below the minimum investment amount at any time, unless as a direct result of a fall in the net asset value.

- "U2" shares are accumulating and reserved for institutional investors within the meaning of Article 174 of the Law of 2010. U2 shares are also available without a minimum investment to investors who have entered into an asset management agreement with Bellevue Asset Management Ltd or an entity of Bellevue Group Ltd, provided that the shares are acquired and held within the scope of the respective asset management mandate.

Hedged shares:

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

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

2 - Key valuation and accounting principles

2.1 - Preparing financial reports

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

There may be negligible differences in some cases between figures presented in the table of the semi-annual report due to rounding. These differences do not affect the true and fair view presented in the annual report of the "SICAV SIF" (investment company with variable capital under Luxembourg law – specialised investment fund).

2.2 - Determining the net asset value

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

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

BELLEVUE FUNDS (LUX)

Additional notes on the semi-annual report

2 - Key valuation and accounting principles

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

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

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

Assets of the Company

The assets of the Company include the following:

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

Liabilities of the Company

The liabilities of the Company include the following:

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

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

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

2.3 - Securities portfolio valuation

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

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

BELLEVUE FUNDS (LUX)

Additional notes on the semi-annual report

2 - Key valuation and accounting principles

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

2.4 - Bank balances

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.

2.5 - Foreign currency translation

All assets and liabilities in a currency other than that of the sub-fund in question are translated into the respective currency of the relevant sub-fund at the last known exchange rate on the closing date. The conversion is based on the following exchange rates:

EUR 1 =	1.67245	AUD	EUR 1 =	6.3972	BRL	EUR 1 =	1.48925	CAD
EUR 1 =	0.93845	CHF	EUR 1 =	7.45725	DKK	EUR 1 =	0.8268	GBP
EUR 1 =	8.0437	HKD	EUR 1 =	88.653	INR	EUR 1 =	162.7392	JPY
EUR 1 =	11.7605	NOK	EUR 1 =	11.4415	SEK	EUR 1 =	36.6158	TRY
EUR 1 =	1.0355	USD						

2.6 - Combined financial statements

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

The total net assets of the Company ("net assets") consist of the sum of the net assets of the individual sub-funds and are translated into euro (the "fund currency") (see exchange rates in 2.4).

2.7 - Valuation of futures contracts

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

2.8 - Formation costs

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

3 - Service load fee

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

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

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

BELLEVUE FUNDS (LUX)

Additional notes on the semi-annual report

3 - Service load fee

other parties contracting with the Company, along with the costs of publishing the net asset value per share and the share prices.

4 - Fund management fee

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

BELLEVUE FUNDS (LUX)

Additional notes on the semi-annual report

4 - Fund management fee

Sub-fund	Share class	ISIN	Management fee (effective rate)
BELLEVUE FUNDS (LUX) – BELLEVUE OBESITY SOLUTIONS	Share class B	LU0415392322	1.60%
	Share class B CHF	LU0415392595	1.60%
	Share class B EUR	LU0415392249	1.60%
	Share class I	LU0415392751	0.90%
	Share class I CHF	LU0415392835	0.90%
	Share class I EUR	LU0415392678	0.90%
	Share class I GBP	LU0767968745	0.90%
	Share class I2 CHF	LU2719280096	0.80%
	Share class I2 EUR	LU1725387622	0.80%
	Share class I2 USD	LU2719279916	0.80%
BELLEVUE FUNDS (LUX) – BELLEVUE MEDTECH & SERVICES	Share class AI	LU1916265082	0.90%
	Share class B	LU0415391431	1.60%
	Share class B CHF	LU0415391605	1.60%
	Share class B USD	LU0453818899	1.60%
	Share class HB CHF	LU0580237955	1.60%
	Share class HB EUR	LU0580275534	1.60%
	Share class HI EUR	LU1989506966	0.90%
	Share class I	LU0415391514	0.90%
	Share class I CHF	LU0415391787	0.90%
	Share class I GBP	LU0767969719	0.90%
	Share class I USD	LU0453818972	0.90%
	Share class I2	LU1725387895	0.80%
	Share class I2 USD	LU2107455052	0.80%
	Share class T CHF	LU0433846606	1.20%
	Share class T EUR	LU0433846515	1.20%
	Share class U CHF	LU2194372699	0.80%
	Share class U EUR	LU2194372343	0.80%
	Share class U USD	LU2194372855	0.80%
	Share class U2	LU2194372426	0.70%
	Share class U2 CHF	LU2194372772	0.70%
	Share class U2 USD	LU2194372939	0.70%
BELLEVUE FUNDS (LUX) – BELLEVUE DIGITAL HEALTH	Share class AI2	LU1916264945	0.80%
	Share class B	LU1811047593	1.60%
	Share class B CHF	LU1811047833	1.60%
	Share class B EUR	LU1811048138	1.60%
	Share class HB EUR	LU1773287583	1.60%
	Share class I	LU1811047247	0.90%
	Share class I CHF	LU1811047676	0.90%
	Share class I EUR	LU1811047916	0.90%
	Share class I2	LU1811047320	0.80%
	Share class I2 CHF	LU1811047759	0.80%
	Share class I2 EUR	LU1811048054	0.80%
	Share class U2 EUR	LU2334253205	0.70%
		Share class U2 USD	LU2275403207
BELLEVUE FUNDS (LUX) – BELLEVUE AI HEALTH	Share class B	LU2721086093	1.60%
	Share class B CHF	LU2721086259	1.60%
	Share class B EUR	LU2721086416	1.60%
	Share class I	LU2721085954	0.90%
	Share class I CHF	LU2721086176	0.90%
	Share class I EUR	LU2721086333	0.90%

BELLEVUE FUNDS (LUX)

Additional notes on the semi-annual report

4 - Fund management fee

Sub-fund	Share class	ISIN	Management fee (effective rate)
	Share class I2	LU2721086507	0.80%
	Share class I2 CHF	LU2721086762	0.80%
	Share class I2 EUR	LU2721086689	0.80%
	Share class U2	LU2721086929	0.70%
	Share class U2 CHF	LU2721087497	0.70%
	Share class U2 EUR	LU2721087224	0.70%
BELLEVUE FUNDS (LUX) – BELLEVUE HEALTHCARE STRATEGY	Share class B	LU1477742909	1.60%
	Share class B CHF	LU1477743113	1.60%
	Share class B EUR	LU1477743386	1.60%
	Share class I	LU1477742818	0.90%
	Share class I CHF	LU1477743030	0.90%
	Share class I EUR	LU1477743204	0.90%
	Share class I2	LU1587979177	0.70%
	Share class I2 CHF	LU1587979250	0.70%
	Share class I2 EUR	LU1587979334	0.70%
	Share class U2 EUR	LU2334253387	0.60%
	Share class U2 USD	LU2347083763	0.60%
BELLEVUE FUNDS (LUX) – BELLEVUE DIVERSIFIED HEALTHCARE	Share class B	LU2441706764	1.60%
	Share class B CHF	LU2441707069	1.60%
	Share class B EUR	LU2441707499	1.60%
	Share class I	LU2441706509	0.90%
	Share class I CHF	LU2441706848	0.90%
	Share class I EUR	LU2441707143	0.90%
	Share class I2	LU2441706681	0.70%
	Share class I2 CHF	LU2441706921	0.70%
	Share class I2 EUR	LU2441707226	0.70%
	Share class U2 CHF	LU2441707812	0.60%
	Share class U2 EUR	LU2441707655	0.60%
BELLEVUE FUNDS (LUX) – BELLEVUE EMERGING MARKETS HEALTHCARE	Share class B	LU1585228452	1.60%
	Share class B CHF	LU1585228700	1.60%
	Share class B EUR	LU1585229187	1.60%
	Share class I	LU1585228296	0.90%
	Share class I CHF	LU1585228536	0.90%
	Share class I EUR	LU1585228882	0.90%
	Share class I2	LU1585228379	0.90%
	Share class I2 CHF	LU1585228619	0.90%
	Share class I2 EUR	LU1585229005	0.90%
BELLEVUE FUNDS (LUX) – BELLEVUE ASIA PACIFIC HEALTHCARE	Share class AI2	LU1916264515	0.90%
	Share class B	LU1587984847	1.60%
	Share class B CHF	LU1587985141	1.60%
	Share class B EUR	LU1587985570	1.60%
	Share class I	LU1587984680	0.90%
BELLEVUE FUNDS (LUX) – BELLEVUE ASIA PACIFIC HEALTHCARE	Share class I CHF	LU1587984920	0.90%
	Share class I EUR	LU1587985224	0.90%
	Share class I2	LU1587984763	0.90%
	Share class I2 CHF	LU1587985067	0.90%
	Share class I2 EUR	LU1587985497	0.90%
BELLEVUE FUNDS (LUX) - BELLEVUE SUSTAINABLE HEALTHCARE	Share class AI2	LU1916264432	0.80%
	Share class B	LU1819585537	1.60%
	Share class B CHF	LU1819585883	1.60%

BELLEVUE FUNDS (LUX)

Additional notes on the semi-annual report

4 - Fund management fee

Sub-fund	Share class	ISIN	Management fee (effective rate)
	Share class B EUR	LU1819586261	1.60%
	Share class I	LU1819585370	0.90%
	Share class I CHF	LU1819585610	0.90%
	Share class I EUR	LU1819586006	0.90%
	Share class I2	LU1819585453	0.80%
	Share class I2 CHF	LU1819585701	0.80%
	Share class I2 EUR	LU1819586188	0.80%
	Share class U2 EUR	LU2483535543	0.70%
BELLEVUE FUNDS (LUX) – BELLEVUE ENTREPRENEUR EUROPE SMALL	Share class AB EUR	LU2811956460	1.60%
	Share class AI EUR	LU2811956387	0.90%
	Share class B	LU0631859229	1.60%
	Share class B CHF	LU0631859732	1.60%
	Share class HI CHF	LU1986980750	0.90%
	Share class I	LU0631859062	0.90%
	Share class I CHF	LU0631859575	0.90%
	Share class I2 EUR	LU1725388190	0.80%
BELLEVUE FUNDS (LUX) – BELLEVUE ENTREPRENEUR SWISS SMALL & MID	Share class B	LU1477743543	1.60%
	Share class B EUR	LU1477743899	1.60%
	Share class I	LU1477743469	0.90%
	Share class I EUR	LU1477743626	0.90%
	Share class I2	LU1725388356	0.70%
BELLEVUE FUNDS (LUX) – BELLEVUE GLOBAL MACRO	Share class AB	LU1325892591	1.40%
	Share class AI	LU1525644909	0.80%
	Share class B	LU0494761835	1.40%
	Share class HB CHF	LU0513479864	1.40%
	Share class HB USD	LU1233584223	1.40%
	Share class HI CHF	LU0513479948	0.80%
	Share class HI GBP	LU0767971616	0.80%
	Share class HI USD	LU1233583258	0.80%
	Share class I	LU0494762056	0.80%
	Share class I2 CHF	LU1725388513	0.70%
	Share class I2 EUR	LU1725388430	0.70%
BELLEVUE FUNDS (LUX) – BELLEVUE GLOBAL INCOME	Share class B	LU2382177330	1.10%
	Share class HB CHF	LU2382177843	1.10%
	Share class HB USD	LU2382178148	1.10%
	Share class HI CHF	LU2382177686	0.70%
	Share class HI USD	LU2382178064	0.70%
	Share class HI2 CHF	LU2382178494	0.60%
	Share class HI2 USD	LU2382178650	0.60%
BELLEVUE FUNDS (LUX) – BELLEVUE GLOBAL INCOME	Share class HU2 CHF	LU2382178734	0.50%
	Share class I	LU2382177173	0.70%
	Share class I2 EUR	LU2382178221	0.60%

BELLEVUE FUNDS (LUX)

Additional notes on the semi-annual report

5 – Performance fees

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

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

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

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

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

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

No performance fees have been accrued at the end of the financial period for any of the share classes of the eligible sub-funds.

BELLEVUE FUNDS (LUX) – BELLEVUE EMERGING MARKETS HEALTHCARE

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

BELLEVUE FUNDS (LUX) – BELLEVUE ENTREPRENEUR EUROPE SMALL

Shares	Currency of the shares	Performance fee (where applicable)	Comparative Index
I2 EUR	EUR	-	-
AI2	USD	-	-
B	USD	10% p.a.	MSCI Asia Pacific Healthcare (M1PF0HC Index) Net TR USD
B CHF	CHF	10% p.a.	MSCI Asia Pacific Healthcare (M1PF0HC Index) Net TR CHF
B EUR	EUR	10% p.a.	MSCI Asia Pacific Healthcare (M1PF0HC Index) Net TR EUR
I	USD	10% p.a.	MSCI Asia Pacific Healthcare (M1PF0HC Index) Net TR USD
I CHF	CHF	10% p.a.	MSCI Asia Pacific Healthcare (M1PF0HC Index) Net TR CHF
I EUR	EUR	10% p.a.	MSCI Asia Pacific Healthcare (M1PF0HC Index) Net TR EUR
I2	USD	-	-
I2 CHF	CHF	-	-

BELLEVUE FUNDS (LUX)

Additional notes on the semi-annual report

5 – Performance fees

I2 EUR	EUR	-	-
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BELLEVUE FUNDS (LUX) – BELLEVUE ENTREPRENEUR EUROPE SMALL

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

BELLEVUE FUNDS (LUX) – BELLEVUE GLOBAL MACRO

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

BELLEVUE FUNDS (LUX)

Additional notes on the semi-annual report

6 - Custodial fee

The Company has appointed CACEIS BANK, Luxembourg Branch, Grand Duchy of Luxembourg, as Custodian Bank for the assets of all the sub-funds.

The Custodian Bank is organised as a Société Anonyme, a public limited company under the laws of the Grand Duchy of Luxembourg, and its registered office is at 5, Allée Scheffer, L-2520 Luxembourg.

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

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

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

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

7 - Initial charge – redemption fee

A sales fee paid to a distributor may be no more than 5% of the net asset value per share of that sub-fund. No redemption fees are planned.

No subscription fee is levied for "T" shares.

8 - Transaction costs

The Company incurred transaction costs (brokerage fees) in relation to the purchase or sale of transferable securities, money market instruments, derivatives or other eligible assets.

Until 28 August 2024, transaction costs were included in the purchase price or deducted from the sales price as follows:

Sub-fund	Currency	Amount
BELLEVUE FUNDS (LUX) – BELLEVUE GLOBAL MACRO	EUR	2,348.55
BELLEVUE FUNDS (LUX) – BELLEVUE ENTREPRENEUR EUROPE SMALL	EUR	30,838.68
BELLEVUE FUNDS (LUX) – BELLEVUE HEALTHCARE STRATEGY	USD	27,450.52
BELLEVUE FUNDS (LUX) – BELLEVUE ENTREPRENEUR SWISS SMALL & MID	CHF	4,799.87
BELLEVUE FUNDS (LUX) – BELLEVUE EMERGING MARKETS HEALTHCARE	USD	57,541.00
BELLEVUE FUNDS (LUX) – BELLEVUE ASIA PACIFIC HEALTHCARE	USD	50,512.85
BELLEVUE FUNDS (LUX) – BELLEVUE AI HEALTH	USD	263.94
BELLEVUE FUNDS (LUX) – BELLEVUE DIVERSIFIED HEALTHCARE	USD	5,509.34
BELLEVUE FUNDS (LUX) – BELLEVUE MEDTECH & SERVICES	EUR	112,568.53
BELLEVUE FUNDS (LUX) – BELLEVUE OBESITY SOLUTIONS	USD	3,952.22
BELLEVUE FUNDS (LUX) – BELLEVUE DIGITAL HEALTH	USD	12,437.33
BELLEVUE FUNDS (LUX) – BELLEVUE SUSTAINABLE HEALTHCARE	USD	2,310.43

Since 29 August 2024, transaction costs have been recognised as an expense and reported separately in the "Transaction fees" section of the statement of income and expenses and changes in net fund assets. As of the balance sheet date, they amounted to EUR 632,665.83.

9 - "Taxe d'abonnement"

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

BELLEVUE FUNDS (LUX)

Additional notes on the semi-annual report

- The Company

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

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

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

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

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

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

- Investors

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

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

10 - Dividend distribution

During the reporting period, the fund distributed the following dividends:

Sub-fund	Share class	ISIN	Currency	Dividends	Ex-date	Payment date
BELLEVUE FUNDS (LUX) – BELLEVUE MEDTECH & SERVICES	Share class AI	LU1916265082	EUR	3.70	15/10/24	17/10/24
BELLEVUE FUNDS (LUX) – BELLEVUE DIGITAL HEALTH	Share class AI2	LU1916264945	USD	1.40	15/10/24	17/10/24
BELLEVUE FUNDS (LUX) – BELLEVUE ASIA PACIFIC HEALTHCARE	Share class AI2	LU1916264515	USD	2.45	15/10/24	17/10/24
BELLEVUE FUNDS (LUX) – BELLEVUE SUSTAINABLE HEALTHCARE	Share class AI2	LU1916264432	EUR	3.40	15/10/24	17/10/24
BELLEVUE FUNDS (LUX) – BELLEVUE ENTREPRENEUR EUROPE SMALL	Share class AB EUR	LU2811956460	EUR	3.50	15/10/24	17/10/24
	Share class AI EUR	LU2811956387	EUR	3.50	15/10/24	17/10/24
BELLEVUE FUNDS (LUX) – BELLEVUE GLOBAL MACRO	Share class AB	LU1325892591	EUR	2.70	15/10/24	17/10/24
	Share class AI	LU1525644909	EUR	2.85	15/10/24	17/10/24

11 - Other expenses

The balances for other expenses in the statement of income and expenses and changes in net fund assets mainly comprise other management fees, other operating fees and tax-related fees.

BELLEVUE FUNDS (LUX)

Additional notes on the semi-annual report

12 - Events after the balance sheet date

There were no significant events at the end of the financial period.

13 - Information regarding significant changes after the end of the financial year

As of 1 January 2025, the Management Company has changed its address, which is now as follows: Theaterstrasse 12, 8001 Zurich.

BELLEVUE FUNDS (LUX)

**Additional information on the semi-annual
report**

BELLEVUE FUNDS (LUX)

Additional information on the semi-annual report

SFTR (Securities Financing Transactions and of Reuse Regulation)

In the half-year covered by this report, the fund did not participate in transactions that are subject to Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse. Accordingly, reports covering overall, concentration and transaction data, and information on the reuse and custody of collateral are not required.

BELLEVUE FUNDS (LUX)

Additional information on the semi-annual report

Additional information for investors in Switzerland

Principal distributor for Switzerland:

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

Representative for Switzerland:

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

Paying agent for Switzerland:

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

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

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

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

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

Payment of retrocessions

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

Retrocessions are not deemed to be rebates even if they are ultimately passed on, in full or in part, to the investors. The recipients of the retrocessions must ensure transparent disclosure and inform the investor, unsolicited and free of charge, about the amount of remuneration they may receive for distribution.

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

Payment of rebates

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

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

BELLEVUE FUNDS (LUX)

Additional information on the semi-annual report

Additional information for investors in Switzerland

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

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

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

Taxation

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

TOTAL EXPENSES RATIO

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

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

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

	TER excl. performance fee	TER incl. performance fee
BELLEVUE FUNDS (LUX) – BELLEVUE OBESITY SOLUTIONS		
Share class B CHF	2.16	2.16
Share class B EUR	2.17	2.17
Share class B	2.17	2.17
Share class I CHF	1.48	1.48
Share class I2 CHF	1.33	1.33
Share class I EUR	1.48	1.48
Share class I2 EUR	1.33	1.33
Share class I GBP	1.47	1.47
Share class I	1.48	1.48
Share class I2 USD	1.33	1.33
BELLEVUE FUNDS (LUX) – BELLEVUE MEDTECH & SERVICES		
Share class AI	1.46	1.46
Share class B CHF	2.16	2.16
Share class B	2.15	2.15
Share class B USD	2.15	2.15
Share class I CHF	1.46	1.46
Share class I2	1.31	1.31
Share class I GBP	1.46	1.46
Share class I USD	1.46	1.46
Share class I	1.46	1.46
Share class I2 USD	1.31	1.31
Share class T CHF	1.76	1.76
Share class T EUR	1.76	1.76
Share class HB CHF	2.15	2.15
Share class HB EUR	2.15	2.15
Share class HI EUR	1.46	1.46
Share class U CHF	1.27	1.27
Share class U2 CHF	0.97	0.97

BELLEVUE FUNDS (LUX)

Additional information on the semi-annual report

Additional information for investors in Switzerland

	TER excl. performance fee	TER incl. performance fee
Share class U EUR	1.27	1.27
Share class U2	0.97	0.97
Share class U USD	1.26	1.26
Share class U2 USD	0.97	0.97
BELLEVUE FUNDS (LUX) – BELLEVUE DIGITAL HEALTH		
Share class AI2	1.31	1.31
Share class B CHF	2.15	2.15
Share class B EUR	2.15	2.15
Share class B	2.15	2.15
Share class I CHF	1.45	1.45
Share class I2 CHF	1.30	1.30
Share class I EUR	1.46	1.46
Share class I2 EUR	1.31	1.31
Share class I	1.46	1.46
Share class I2	1.31	1.31
Share class HB EUR	2.15	2.15
Share class U2 EUR	1.01	1.01
Share class U2 USD	1.02	1.02
BELLEVUE FUNDS (LUX) – BELLEVUE AI HEALTH		
Share class B CHF	2.21	2.21
Share class B EUR	2.21	2.21
Share class B	2.24	2.24
Share class I CHF	1.46	1.46
Share class I2 CHF	1.36	1.36
Share class I EUR	1.46	1.46
Share class I2 EUR	1.36	1.36
Share class I	1.45	1.45
Share class I2	1.37	1.37
Share class U2 CHF	1.26	1.26
Share class U2 EUR	1.27	1.27
Share class U2		
BELLEVUE FUNDS (LUX) – BELLEVUE HEALTHCARE STRATEGY		
Share class B CHF	2.16	2.16
Share class B EUR	2.16	2.16
Share class B	2.17	2.17
Share class I CHF	1.47	1.47
Share class I2 CHF	1.21	1.21
Share class I EUR	1.47	1.47
Share class I2 EUR	1.22	1.22
Share class I	1.47	1.47
Share class I2	1.22	1.22
Share class U2 EUR	0.93	0.93
Share class U2 USD	0.89	0.89
BELLEVUE FUNDS (LUX) – BELLEVUE DIVERSIFIED HEALTHCARE		
Share class B CHF	2.16	2.16
Share class B EUR	2.16	2.16
Share class B	2.16	2.16
Share class I CHF	1.47	1.47
Share class I2 CHF	1.22	1.22
Share class I EUR	1.47	1.47
Share class I2 EUR	1.22	1.22
Share class I	1.47	1.47
Share class I2	1.22	1.22
Share class U2 CHF	0.93	0.93
Share class U2 EUR	0.93	0.93
BELLEVUE FUNDS (LUX) – BELLEVUE EMERGING MARKETS HEALTHCARE		
Share class B CHF	2.15	2.15
Share class B EUR	2.15	2.15

BELLEVUE FUNDS (LUX)

Additional information on the semi-annual report

Additional information for investors in Switzerland

	TER excl. performance fee	TER incl. performance fee
Share class B	2.15	2.15
Share class I CHF	1.46	1.46
Share class I2 CHF	1.41	1.41
Share class I EUR	1.46	1.46
Share class I2 EUR	1.41	1.41
Share class I	1.46	1.46
Share class I2	1.38	1.38
BELLEVUE FUNDS (LUX) – BELLEVUE ASIA PACIFIC HEALTHCARE		
Share class AI2	1.42	1.42
Share class B CHF	2.17	2.17
Share class B EUR	2.17	2.17
Share class B	2.16	2.16
Share class I CHF	1.47	1.47
Share class I2 CHF	1.42	1.42
Share class I EUR	1.47	1.47
Share class I2 EUR	1.42	1.42
Share class I	1.48	1.48
Share class I2	1.42	1.42
BELLEVUE FUNDS (LUX) – BELLEVUE SUSTAINABLE HEALTHCARE		
Share class AI2 EUR	1.32	1.32
Share class B CHF	2.16	2.16
Share class B EUR	2.16	2.16
Share class B	2.16	2.16
Share class I CHF	1.47	1.47
Share class I2 CHF	1.32	1.32
Share class I EUR	1.45	1.45
Share class I2 EUR	1.31	1.31
Share class I	1.47	1.47
Share class I2	1.32	1.32
Share class U2 EUR	1.02	1.02
BELLEVUE FUNDS (LUX) – BELLEVUE ENTREPRENEUR EUROPE SMALL		
Share class AB EUR	2.22	2.22
Share class AI	1.41	1.41
Share class B CHF	2.16	2.16
Share class B	2.15	2.15
Share class I CHF	1.48	1.48
Share class I2 EUR	1.33	1.33
Share class I	1.47	1.47
Share class HI CHF	1.45	1.45
BELLEVUE FUNDS (LUX) – BELLEVUE ENTREPRENEUR SWISS SMALL & MID		
Share class B EUR	2.06	2.06
Share class B	2.06	2.06
Share class I2	1.11	1.11
Share class I EUR	1.36	1.36
Share class I	1.36	1.36
BELLEVUE FUNDS (LUX) – BELLEVUE GLOBAL MACRO		
Share class AB	1.90	1.90
Share class AI	1.31	1.31
Share class B	1.91	1.91
Share class I2 CHF	1.16	1.16
Share class I2 EUR	1.15	1.15
Share class I	1.31	1.31
Share class HB CHF	1.91	1.91
Share class HB USD	1.91	1.91
Share class HI CHF	1.31	1.31
Share class HI GBP	1.31	1.31
Share class HI USD	1.47	1.47

BELLEVUE FUNDS (LUX)

Additional information on the semi-annual report

Additional information for investors in Switzerland

	TER excl. performance fee	TER incl. performance fee
BELLEVUE FUNDS (LUX) – BELLEVUE GLOBAL INCOME		
Share class B	1.60	1.60
Share class I2 EUR	1.01	1.01
Share class I	1.17	1.17
Share class HB CHF	1.58	1.58
Share class HB USD	1.58	1.58
Share class HI CHF	1.17	1.17
Share class HI USD	1.17	1.17
Share class HI2 CHF	1.01	1.01
Share class HI2 USD	1.02	1.02
Share class HU2 CHF	0.82	0.82

PERFORMANCE DATA

	since launch – 31/12/2024	01.01.2024 – 31.12.2024
BELLEVUE FUNDS (LUX) – BELLEVUE OBESITY SOLUTIONS		
Share class B CHF	205.30	7.51
Share class B EUR	395.14	6.50
Share class B	284.24	-0.16
Share class I CHF	243.99	8.26
Share class I2 CHF	7.29	8.42
Share class I EUR	456.96	7.26
Share class I2 EUR	30.34	7.40
Share class I GBP	263.36	2.35
Share class I	330.62	0.55
Share class I2 USD	2.94	0.69
BELLEVUE FUNDS (LUX) – BELLEVUE MEDTECH & SERVICES		
Share class AI	66.81	16.08
Share class B CHF	265.36	16.34
Share class B	490.25	15.26
Share class B USD	320.00	8.05
Share class I CHF	308.55	17.17
Share class I2	111.90	16.24
Share class I GBP	396.38	10.76
Share class I USD	367.80	8.81
Share class I	560.28	16.08
Share class I2 USD	32.16	8.97
Share class T CHF	292.54	16.81
Share class T EUR	534.61	15.73
Share class HB CHF	194.81	5.49
Share class HB EUR	219.30	8.12
Share class HI EUR	38.82	8.52
Share class U CHF	31.70	17.40
Share class U2 CHF	33.18	17.75
Share class U EUR	49.36	16.31
Share class U2	51.06	16.66
Share class U USD	37.70	9.03
Share class U2 USD	39.26	9.35
BELLEVUE FUNDS (LUX) – BELLEVUE DIGITAL HEALTH		
Share class AI2	20.62	4.84
Share class B CHF	31.38	11.93
Share class B EUR	67.44	10.89
Share class B	43.51	3.96
Share class I CHF	37.64	12.73
Share class I2 CHF	39.01	12.88
Share class I EUR	75.41	11.69
Share class I2 EUR	77.16	11.84
Share class I	50.34	4.69
Share class I2	51.84	4.84

BELLEVUE FUNDS (LUX)

Additional information on the semi-annual report

Additional information for investors in Switzerland

Share class HB EUR	-10.29	2.73
Share class U2 EUR	-30.54	12.18
Share class U2 USD	-33.61	5.17
BELLEVUE FUNDS (LUX) – BELLEVUE AI HEALTH		
Share class B CHF	10.04	9.82
Share class B EUR	11.24	8.79
Share class B	5.56	1.96
Share class I CHF	10.94	10.65
Share class I2 CHF	11.07	10.76
Share class I EUR	12.17	9.62
Share class I2 EUR	12.30	9.74
Share class I	6.45	2.76
Share class I2	6.57	2.86
Share class U2 CHF	11.19	10.87
Share class U2 EUR	12.42	9.85
Share class U2	6.69	2.97
BELLEVUE FUNDS (LUX) – BELLEVUE HEALTHCARE STRATEGY		
Share class B CHF	60.75	5.99
Share class B EUR	85.14	4.70
Share class B	75.34	-1.62
Share class I CHF	70.37	6.74
Share class I2 CHF	56.00	7.00
Share class I EUR	96.24	5.45
Share class I2 EUR	77.44	5.70
Share class I	85.84	-0.91
Share class I2	72.22	-0.67
Share class U2 EUR	0.89	6.02
Share class U2 USD	-14.14	-0.37
BELLEVUE FUNDS (LUX) – BELLEVUE DIVERSIFIED HEALTHCARE		
Share class B CHF	-6.90	9.56
Share class B EUR	1.58	8.54
Share class B	-5.44	1.77
Share class I CHF	-5.07	10.34
Share class I2 CHF	-4.43	10.62
Share class I EUR	3.56	9.31
Share class I2 EUR	4.27	9.59
Share class I	-3.63	2.47
Share class I2	-2.97	2.73
Share class U2 CHF	-3.65	10.94
Share class U2 EUR	5.14	9.92
BELLEVUE FUNDS (LUX) – BELLEVUE EMERGING MARKETS HEALTHCARE		
Share class B CHF	-19.06	-8.34
Share class B EUR	-6.54	-9.45
Share class B	-13.84	-14.91
Share class I CHF	-13.98	-7.69
Share class I2 CHF	-12.69	-7.65
Share class I EUR	-1.71	-8.82
Share class I2 EUR	0.94	-8.77
Share class I	-9.85	-14.31
Share class I2	-6.83	-14.28
BELLEVUE FUNDS (LUX) – BELLEVUE ASIA PACIFIC HEALTHCARE		
Share class AI2	-7.33	-9.15
Share class B CHF	2.66	-2.85
Share class B EUR	18.16	-4.03
Share class B	12.80	-9.82
Share class I CHF	8.86	-2.17
Share class I2 CHF	11.71	-2.13
Share class I EUR	25.17	-3.36
Share class I2 EUR	28.66	-3.32

BELLEVUE FUNDS (LUX)

Additional information on the semi-annual report

Additional information for investors in Switzerland

Share class I	18.53	-9.18
Share class I2	22.66	-9.15
BELLEVUE FUNDS (LUX) – BELLEVUE SUSTAINABLE HEALTHCARE		
Share class AI2 EUR	43.41	5.51
Share class B CHF	10.98	5.90
Share class B EUR	36.69	4.61
Share class B	21.54	-1.69
Share class I CHF	16.14	6.65
Share class I2 CHF	17.35	6.80
Share class I EUR	43.10	5.37
Share class I2 EUR	44.54	5.50
Share class I	27.19	-1.00
Share class I2	28.51	-0.86
Share class U2 EUR	1.78	5.82
BELLEVUE FUNDS (LUX) – BELLEVUE ENTREPRENEUR EUROPE SMALL		
Share class AB EUR	-11.44	n.a.
Share class AI	-11.06	n.a.
Share class B CHF	130.26	4.06
Share class B	197.94	2.80
Share class I CHF	154.01	4.80
Share class I2 EUR	26.23	3.67
Share class I	227.78	3.53
Share class HI CHF	27.29	1.74
BELLEVUE FUNDS (LUX) – BELLEVUE ENTREPRENEUR SWISS SMALL & MID		
Share class B EUR	54.54	-0.91
Share class B	34.62	0.31
Share class I2	17.67	1.27
Share class I EUR	63.58	-0.20
Share class I	42.46	1.03

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

BELLEVUE FUNDS (LUX)

Additional information on the semi-annual report

Additional information for investors in the Federal Republic of Germany

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

Paying Agent, Information Agent and Distributor in Germany

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

The paying agents and the (processing) agents required in Germany in connection with distribution may not charge the investor any additional costs and expenses, particularly transaction costs associated with customer orders.

Publications

The issue and redemption prices of the sub-funds and share classes are published on the online platform of fundinfo AG (www.fundinfo.com). Any other communications to investors (shareholders) are made in the Federal Gazette.

Redemption and conversion of shares

Investors may submit their shares for redemption and conversion to Zeidler Legal Process Outsourcing Ltd. at any time. Redemption proceeds, distributions and any other payments can be made through and paid out by the German paying agent.

Information and documents

Hard copies of the detailed prospectus and the KID, the articles of association of BELLEVUE FUNDS (LUX) as well as the annual and semi-annual reports can be obtained from the above information agent at no charge. The subscription and redemption prices can also be obtained there at no charge. In addition, the other documents mentioned in Chapter 6.4 of the prospectus "Documents for inspection" can be inspected there at no charge; specifically these are the investment manager agreements, the fund management agreement, the agreements with the Custodian Bank, the central administration, the domiciliary agent and principal paying agent, and the registrar and transfer agent.

Specific risks associated with the tax reporting requirements for Germany

At the request of the German financial authorities, BELLEVUE FUNDS (LUX) must establish the validity of the declared tax basis. Corrections of inaccurate reporting for previous financial years are not made, but are considered in the context of the statement for the current financial period. Corrections may have a positive or negative effect for investors who receive a dividend or who are assigned an accumulation amount during the financial period.

Miscellaneous

Pursuant to Section 132 of the Investment Act, the German Federal Financial Supervisory Authority has been notified of the distribution of the shares of BELLEVUE FUNDS (LUX).

Sub-funds registered in Germany

BELLEVUE FUNDS (LUX) – BELLEVUE OBESITY SOLUTIONS
BELLEVUE FUNDS (LUX) – BELLEVUE MEDTECH & SERVICES
BELLEVUE FUNDS (LUX) – BELLEVUE DIGITAL HEALTH
BELLEVUE FUNDS (LUX) – BELLEVUE AI HEALTH
BELLEVUE FUNDS (LUX) – BELLEVUE HEALTHCARE STRATEGY
BELLEVUE FUNDS (LUX) – BELLEVUE DIVERSIFIED HEALTHCARE
BELLEVUE FUNDS (LUX) – BELLEVUE EMERGING MARKETS HEALTHCARE
BELLEVUE FUNDS (LUX) – BELLEVUE ASIA PACIFIC HEALTHCARE
BELLEVUE FUNDS (LUX) – BELLEVUE SUSTAINABLE HEALTHCARE
BELLEVUE FUNDS (LUX) – BELLEVUE ENTREPRENEUR EUROPE SMALL
BELLEVUE FUNDS (LUX) – BELLEVUE ENTREPRENEUR SWISS SMALL & MID
BELLEVUE FUNDS (LUX) – BELLEVUE GLOBAL MACRO
BELLEVUE FUNDS (LUX) – BELLEVUE GLOBAL INCOME

BELLEVUE FUNDS (LUX)

Additional information on the semi-annual report

Additional information for investors in Austria

Paying Agent in Austria

Zeidler Legal Process Outsourcing Ltd., (from 1 July 2022)
SouthPoint, Herbert House, Harmony Row,
Grand Canal Dock
Dublin 2, Ireland

The redemption of shares can be processed via Erste Bank der oesterreichischen Sparkassen AG, Graben 21, 1010 Vienna. The Paying Agent ensures that it is possible for Austrian investors to make payments in regard to the subscription of fund shares and to receive redemption proceeds and dividend payments.

Tax representative in Austria

The tax representative in Austria is Erste Bank der oesterreichischen Sparkassen AG, Graben 21, 1010 Vienna.

Information Agent

The prospectus, the articles of association, the latest annual report and the semi-annual report, if published thereafter, as well as notices to shareholders are available free of charge from Zeidler Legal Process Outsourcing Ltd.

Publication of the net asset value

The net asset values of the Company can be obtained from Zeidler Legal Process Outsourcing Ltd. The net asset values of the sub-funds are published daily in Austria on the online platform of fundinfo AG (www.fundinfo.com) with the note "excluding commissions".

Taxation

The following information serves only as a general overview of Austrian taxation of earnings from shares of the above-mentioned Company for persons who are fully taxable in Austria and is based on the legal situation at July 2007.

Details of particularities to be observed in individual cases cannot be given; specific statements regarding the taxation of individual shareholders cannot be made. In view of the complexity of Austrian tax law, shareholders are thus recommended to consult their tax advisor in relation to the taxation of their shares.

General information

Investment funds are considered transparent according to Austrian tax law. This means that the income generated by the Company is taxed at investor level rather than at Company level. Austrian tax law considers all interest, dividends and other income generated by the Company, after offsetting expenses incurred by the Company ("ordinary income"), as well as specific portions of realised capital gains, as taxable income, irrespective of whether this income is distributed to investors in the form of dividends or reinvested in the Company ("dividend-equivalent income"). The following tax regime applies to the above-mentioned Company in its capacity as a reportable fund:

Private investors

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

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

Capital gains tax

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

Security tax

BELLEVUE FUNDS (LUX)

Additional information on the semi-annual report

Additional information for investors in Austria

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

Natural persons - Operating assets

If the fund shares are held as part of the operating assets of a natural person (sole traders, partnerships) the above-mentioned tax regime applies to private investors with the following exceptions: While the ordinary income of the Company (interest, dividends and other income, less costs) is also subject to the all-in tax via the deduction of investment income tax, this does not, however, apply to realised capital gains:

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

Legal persons – Operating assets

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

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

Disclaimer

Investors should note that the tax notices in this section were prepared in accordance with the legal situation at March 2008, and subsequent changes in the legal situation and the application of the law can affect the accuracy of such information.