

Bellevue Funds (Lux)
Société d'Investissement à Capital Variable
Registered office of the SICAV: 5, Allée Scheffer, L-2520 Luxembourg
RCS: B145566
(the "SICAV")

Luxembourg, [26 October 2026]

Dear Shareholder,

We, the board of directors of the SICAV (the "Board"), would like to inform you about the following changes to be made to the prospectus of the SICAV (the "Prospectus"), as further described below, which will come into effect as of 5 November 2026.

These amendments principally concern the sub-funds Bellevue AI Health and Bellevue Digital Health.

1. Renaming of Bellevue AI Health into Bellevue Healthcare Opportunities

The new name is intended to better reflect the sub-fund's broader healthcare investment focus and opportunities across the healthcare sector.

Old Name	New Name
Bellevue AI Health	Bellevue Healthcare Opportunities

In conjunction with the amended sub-fund name, the investment policy of the sub-fund has been amended and clarified to further describe and broaden the healthcare investment universe in which the portfolio may invest, including, among others, companies active in life sciences tools, healthcare IT, medical technology, pharmaceuticals, biotechnology, healthcare services and other healthcare-related businesses that benefit from innovation, digitalisation and artificial intelligence across the healthcare value chain.

The revised investment policy continues to provide for investment primarily in equity securities of companies operating in the healthcare sector and remains managed as an actively managed equity strategy.

The threshold of these core investments has been increased from two-thirds (66%) to a minimum of 80% of the sub-fund's assets.

2. Clarifications to the Investment Policy of Bellevue Digital Health

The investment policy of **Bellevue Digital Health** has been clarified to provide additional detail regarding its scope of the digital health investment universe and the types of companies that may qualify as eligible investments, including companies benefiting from the digital transformation of the healthcare sector.

In particular, the revised wording further describes how the sub-fund invests in companies benefiting from the digital transformation of healthcare, including businesses active in areas such as healthcare IT, life sciences tools, medical technology, pharmaceuticals, biotechnology and related healthcare services, including businesses making use of artificial intelligence and other digital technologies.

These amendments are intended to provide greater transparency and precision regarding the existing investment strategy and do not represent a fundamental change to the manner in which the sub-fund is managed.

3. SFDR Pre-contractual Disclosures / RTS Annexes relating to the sub-funds:

1. Bellevue Obesity Solutions	2. Bellevue Medtech & Services,	3. Bellevue Digital Health
4. Bellevue AI Health renamed to Bellevue Healthcare Opportunities	5. Bellevue Healthcare Strategy	6. Bellevue Diversified Healthcare
7. Bellevue Emerging Markets Healthcare	8. Bellevue Asia Pacific Healthcare	9. Bellevue Entrepreneur Europe Small
10. Bellevue Entrepreneur Swiss Small & Mid	11. Bellevue Global Macro	12. Bellevue Global Income

The SFDR pre-contractual disclosures, including the RTS annexes, for the relevant sub-funds of the SICAV have been amended based on the amended "Common minimum standard for target market determination for securities" ("ESG Zielmarktkonzept") published by the German Investment Fund Association ("BVI") on December 13, 2024.

Following the BVI guidance published in December 2024, the minimum requirement to exclude investments in armaments/military equipment if they account for more than 10 percent of a company's revenue no longer applies to funds, certificates, and bonds.

As a consequence of BVI's guidance note, any references in the RTS annexes of the prospectus to "conventional weapon" and "armaments (turnover tolerance 10%)" have been removed in the relevant RTS annex for the abovementioned sub-funds with immediate effect to reflect and replicate the amended ESG Zielmarktkonzept.

The change to the ESG Zielmarktkonzept was made by the BVI due to the new security policy framework. It also represents an alignment with the ESMA guidelines for funds with sustainability references in their names, which do not exclude investments in armaments/military equipment. Weapons banned under international law remain excluded from the ESG target market concept.

4. Impact for investors

The above changes do not result in any material change to the investment objectives of the relevant sub-funds and do not materially alter the existing investment process of the relevant sub-funds. Furthermore, the changes do not result in any increase in the maximum level of risk associated with the sub-funds; and the overall risk profiles of Bellevue AI Health (new name: Bellevue Healthcare Opportunities) and Bellevue Digital Health remain materially unchanged.

However, in light of the above-mentioned changes, shareholders of the SICAV may request the redemption of their shares free of charge during the one-month period following the dispatch of this notice.

Availability of Documents

The updated prospectus of the SICAV dated 5 November 2026 is available from the registered office of the SICAV, upon request, free of charge.

For further queries, you may contact the registered office of the SICAV, consult the Website www.bellevue.ch or your usual local financial advisor.

Yours faithfully,

The Board