

**BELLEVUE FUNDS (LUX)**  
*Société d'investissement à capital variable*  
Registered office: L-1528 Luxembourg, Centre Etoile, 11/13  
Boulevard de la Foire  
R.C.S. Luxembourg B145566  
(the "SICAV")

Luxembourg, 2 February 2024

Dear Shareholder,

Merger of BELLEVUE AFRICAN OPPORTUNITIES (the "**Merging Sub-Fund**") into BELLEVUE EMERGING MARKETS HEALTHCARE (the "**Receiving Sub-Fund**") (together the "**Sub-Funds**").

The SICAV is an investment company qualifying as a *société d'investissement à capital variable* pursuant to Part I of the law of 17 December 2010 on undertakings for collective investment, as amended (the "**Law of 17 December 2010**") which is structured as an umbrella fund comprising multiple sub-funds within the meaning given to such term by the Law of 17 December 2010, as amended.

The board of directors of the SICAV (the "**Board**") has decided to merge the Merging Sub-Fund into the Receiving Sub-Fund.

<b>Merging Sub-Fund</b>	<b>Receiving Sub-Fund</b>
<b>BELLEVUE AFRICAN OPPORTUNITIES</b>	<b>BELLEVUE EMERGING MARKETS HEALTHCARE</b>

(together the "**Sub-Funds**").

The purpose of this letter is to describe the abovementioned merger of the Merging Sub-Fund into the Receiving Sub-Fund (the "**Merger**") which will become effective on 12 March 2024 (the "**Effective Date**").

The Merger will be carried out in accordance with article 1 (20) a) and the provisions of articles 65 to 76 of the law of 17 December 2010 on undertakings for collective investment, as amended.

#### **1. REASON FOR AND ADVANTAGE OF THE MERGER**

Bellevue Asset Management AG is the investment manager of the Merging Sub-Fund and the Receiving Sub-Fund (the "**Investment Manager**") and intends to merge the Sub-Funds, because the Merging Sub-Fund has been significantly affected by continued difficult market conditions, limited liquidity and lack of long-term risk adjusted growth perspectives.

As the Investment Manager of the Sub-Funds is the same, it is ensured that the Receiving Sub-Fund's portfolio will be managed in the same way as the Merging Sub-Fund's portfolio to ensure consistency in the investment management approach.

For these reasons, the Board believes the interests of shareholders will be better served if the Merging Sub-Fund was merged into the Receiving Sub-Fund.

## **2. COMPARISON OF THE FEATURES OF THE MERGING AND RECEIVING SUB-FUND**

It is expected that the Merger will have no material impact on the way the Receiving Sub-Fund will be managed, given that the Investment Manager remains the same.

In addition, the performance fee applicable to the share classes of the Receiving Sub-Fund will be accrued from the start of the performance period until the merger date. On the merger date, the performance fee of the relevant share classes of the Receiving Sub-Fund will be crystallised and will become payable to the Investment Manager. After the merger date, the performance fee of the relevant share classes of the Receiving Sub-Fund will continue to be calculated as usual in accordance with the prospectus. Consequently, the crystallisation and the subsequent payment of the performance fee to the Investment Manager is defined in such a way as to ensure fair treatment among shareholders due to the fact that after the merger date, the shareholders of both the Merging and the Receiving Sub-Fund will be submitted to the same performance fee.

Please refer to Appendix I for a detailed comparison of the main features of the Merging Sub-Fund and the Receiving Sub-Fund.

## **3. SHAREHOLDERS RIGHTS**

For the avoidance of doubt, you will continue to benefit from the general safeguards applicable to UCITS as you will remain invested in a UCITS fund.

Should you not agree with the Merger, you may request the redemption or where possible the conversion of your shares out of the Merging Sub-Fund free of charge provided that your request is received, on 7 March 2024 at the latest. Redemption and conversion requests out of the Merging Sub-Fund received after 15h00 CET, on 7 March 2024 will be rejected.

Subscription requests and conversion requests into the Merging Sub-Fund received after 15h00 CET on 7 February 2024 will be rejected.

Subscription, redemption and conversion requests relating to shares of the Receiving Sub-Fund received between 09h00 CET, on 7 March 2024 and the Effective Date will be rejected.

The attention of the investors is drawn to the fact that in case of a conversion, the conversion order must be received by the SICAV (for the attention of CACEIS Investor Services Bank S.A.) no later than the earlier cut-off time of the two sub-funds concerned.

After the Effective Date, you may continue to request redemption of your shares in the

Receiving Sub-Fund on any valuation day.

**If you are in any doubt as to the action to be taken, you should consult your investment adviser.**

#### **4. REBALANCING OF THE PORTFOLIO AND TREATMENT OF ACCRUED INCOME**

The portfolio of the Merging Sub-Fund will be merged with the Receiving Sub-fund in cash and the Receiving Sub-Fund will be rebalanced as soon as possible following the Merger. On the Effective Date, all the assets, liabilities and any accrued income in the Merging Sub-Fund will be transferred to the Receiving Sub-Fund, and the Merging Sub-Fund will cease to exist.

#### **5. TERMS AND PROCEDURE**

On the Effective Date, the Merging Sub-Fund will transfer all its assets in the form of cash and liabilities to the Receiving Sub-Fund. As a result of the Merger, all shares in issue in the Merging Sub-Fund will be cancelled and the Merging Sub-Fund will cease to exist.

In view of the Merger, the Board has resolved that no new subscriptions in the Merging Sub-Fund will be accepted from 7 February 2024.

On the Effective Date, you will receive shares in the corresponding share classes of the Receiving Sub-Fund as per the table below:

<b>BELLEVUE AFRICAN OPPORTUNITIES - share classes</b>	<b>BELLEVUE EMERGING MARKETS HEALTHCARE - share classes</b>
I EUR	I EUR
B EUR	B EUR
I CHF	I CHF
B CHF	B CHF
I USD	I USD
B USD	B USD
I GBP	I USD*
I2 EUR	I2 EUR

Shareholders in the I GBP share class of the Merging Fund should note that they will receive I USD share class of the Receiving Fund.

\*Investors' attention is drawn to the fact that:

- after the migration each redemption will be handled in the receiving share class currency;
- in case of a redemption and unavailability of the USD banking details on CACEIS Investor

Services Bank S.A. side, USD banking details will be requested to the investors;  
- the redemption will be placed, and the investors need to ensure that CACEIS Investor Services Bank S.A. has the USD banking details available to pay out the redemption amount.

Investors' attention is drawn as well to the fact that in accordance with article 68(3) of the Law of 17 December 2010 relating to undertakings for collective investment, the Receiving Sub-Fund may derogate from the investment restrictions for six months following the effective date of the Merger, while observing the principle of risk spreading.

The total value of the New Shares received by a shareholder in the Receiving Sub-Fund will correspond to the total value of the shares held in the Merging Sub-Fund, the total value may slightly increase or decrease depending on the market fluctuations which may occur during the period between the last calculation of the net asset value of the Merging Sub-Fund and the first calculation of the net asset value of the Receiving Sub-Fund. The overall value of the shareholders' holdings will normally remain the same.

Upon implementation of the Merger, please refer to section 6 "Costs of the Merger" below.

## **6. COSTS OF THE MERGER**

All legal, advisory or administrative costs associated with the preparation and the completion of the Merger will be borne by the Investment Manager.

It is expected that the Merging Sub-Fund will incur transaction costs which will be borne by the Investment Manager.

**You should consult your own professional advisers as to the potential tax implications of the Merger under the laws of the country of your nationality, residence, domicile or incorporation.**

### **Shareholder data**

In view of the Merger, the information and documentation provided by shareholders in respect of their shareholding in the Merging Sub-Fund, including account opening information and information included in the register of shareholders and personal data to be processed in accordance with the amended law of 2 August 2002 on the protection of persons with regard to the processing of personal data and Regulation (EU) 2016/679 of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (the "**Information**"), which are currently maintained and/or processed by the distributors, central administrator, principal paying agent, transfer agent, domiciliary agent and listing agent, depositary bank and the investment manager of the SICAV, will need to be disclosed and transferred to the stakeholders of the Receiving Fund (the "**Recipients**"), for the provision of the relevant services to the Receiving Sub-Fund.

The Information disclosed and transferred to the Recipients may also include the information and personal data of the representatives and/or authorised signatories and/or

beneficial owners and the shareholders should therefore inform these persons of the disclosure, transfer and use of their information and personal data to/by the Recipients.

From 7 March 2024, 15h00 CET, shareholders who have not requested the redemption of their shares in the Merging Sub-Fund in accordance with section 3. "Shareholders rights", are waiving their right to confidentiality and consent to the processing of their personal data in relation to the disclosure, transfer and use of the Information to/by the Recipients.

### **Availability of Documents**

The following documents are available from the registered office of the SICAV, upon request, free of charge:

- the Merger plan,
- the latest prospectus of the SICAV,
- copies of the approved statutory auditor's and depositary's reports.

A copy of the Key Investor Information Document of the Receiving Sub-Fund is enclosed with this letter in Appendix II and the shareholders are advised to consult it.

For further queries, you may contact the registered office of the SICAV or your usual local financial advisor.

Yours faithfully,  
the Board

## APPENDIX I

Unless stated otherwise, the terms used in this Appendix are as defined in the prospectus of the SICAV.

### 1. PRINCIPAL DIFFERENCES BETWEEN THE MERGING SUB-FUND AND THE RECEIVING SUB-FUND

PRODUCT FEATURES	BELLEVUE AFRICAN OPPORTUNITIES (the Merging Sub-Fund)	BELLEVUE EMERGING MARKETS HEALTHCARE (the Receiving Sub-Fund)
GENERAL CHARACTERISTICS		
<b>Fund domicile</b>	Luxembourg	Luxembourg
<b>Regulatory status</b>	UCITS	UCITS
<b>Legal form</b>	<i>Société d'investissement à capital variable</i>	<i>Société d'investissement à capital variable</i>
<b>Registered office</b>	Centre Etoile, 11/13 Boulevard de la Foire, L-1528 Luxembourg, Grand Duchy of Luxembourg	Centre Etoile, 11/13 Boulevard de la Foire, L-1528 Luxembourg, Grand Duchy of Luxembourg
<b>Management Company</b>	Waystone Management Company (Lux) S.A.	Waystone Management Company (Lux) S.A.
<b>Investment Manager</b>	Bellevue Asset Management AG	Bellevue Asset Management AG
<b>Depositary bank and paying agent</b>	CACEIS Investor Services Bank S.A.	CACEIS Investor Services Bank S.A.
<b>Central Administration Agent, Transfer Agent, Domiciliary Agent and Listing Agent</b>	CACEIS Investor Services Bank S.A.	CACEIS Investor Services Bank S.A.
<b>Auditor</b>	PricewaterhouseCoopers société coopérative	PricewaterhouseCoopers société coopérative
<b>Fiscal year end</b>	On 30 June each year.	On 30 June each year.

## 2. COMPARISON OF THE MERGING SUB-FUND AND THE RECEIVING SUB-FUND

PRODUCT FEATURES	BELLEVUE AFRICAN OPPORTUNITIES (Merging Sub-Fund)	BELLEVUE EMERGING MARKETS HEALTHCARE (Receiving Sub-Fund)
I. OPERATIONAL DETAILS		
<b>Valuation date</b>	Business day.	Business day.
<b>Business Days</b>	Bank business days in Luxembourg	Bank business days in Luxembourg
<b>Submitting the orders</b>	<p>Subscription: At the latest at 15.00 hours on the business day before the day on which the net asset value is determined.</p> <p>The full amount of the subscription must be paid within four bank business days in Luxembourg.</p> <p>Redemption: At the latest at 15.00 hours on the business day before the day on which the net asset value is determined.</p> <p>Switching: The earliest time between the two affected sub-funds.</p>	<p>Subscription: At the latest at 9.00 hours on the business day before the day on which the net asset value is determined.</p> <p>Redemption: At the latest at 9.00 hours on the business day before the day on which the net asset value is determined.</p> <p>Switching: The earliest time between the two affected sub-funds.</p>
<b>Classes of Shares</b>	Class I (EUR) Class B (EUR) Class I CHF (CHF) Class B CHF (CHF) Class I USD (USD) Class B USD (USD) Class I GBP (GBP) Class I2 EUR (EUR)	Class I (USD) Class I2 (USD) Class B (USD) Class I CHF (CHF) Class I2 CHF (CHF) Class B CHF (CHF) Class I EUR (EUR) Class I2 EUR (EUR) Class B EUR (EUR) Class U USD (USD) Class U2 USD (USD) Class U CHF (CHF) Class U2 CHF (CHF) Class U EUR (EUR) Class U2 EUR (EUR)
<b>Distribution/accumulation</b>	accumulating	accumulating
<b>Reference Currency</b>	EUR	USD

PRODUCT FEATURES	BELLEVUE AFRICAN OPPORTUNITIES (Merging Sub-Fund)	BELLEVUE EMERGING MARKETS HEALTHCARE (Receiving Sub-Fund)
Marketing countries	The Merging Sub-Fund is approved for marketing in Austria, Switzerland, Germany, Spain, and Luxembourg.	The Receiving Sub-Fund is approved for marketing in Austria, Switzerland, Germany, Spain, and Luxembourg.
<b>II. INVESTMENT OBJECTIVES AND POLICIES, AND RELATED RISKS</b>		
Investment Objectives and Policy	<p>The investment objective of the Merging Sub-Fund is to achieve long-term capital growth by investing at least two thirds of the net assets of Bellevue African Opportunities in a portfolio of carefully chosen shares and preference shares of companies that have their registered office or carry out the majority of their economic activity in African countries, including the Gulf Cooperation Council countries.</p> <p>The Merging Sub-Fund may invest up to one third of the net assets of Bellevue African Opportunities in carefully selected shares and preference shares of other companies as well as closed-end REITs (up to 10% of its net assets) that have their registered office or carry out the majority of their economic activity in recognised countries, and up to one third in corporate and sovereign bonds.</p> <p>The Merging Sub-Fund may invest up to a maximum of 15% of the net assets in warrants on shares.</p> <p>Subject to the investment restrictions laid down in section 3.3 “Investment restrictions” of the Prospectus of the SICAV, the Merging Sub-Fund seeks to achieve its investment objective while adhering to the following investment guidelines:</p> <ul style="list-style-type: none"> <li>• In the event of a rating downgrade, no more than 10% of the net asset value of the sub-fund shall be held by the Merging Sub-Fund in distressed and defaulting securities.</li> <li>• Up to 20% may be invested in convertible bonds by the Merging Sub-Fund.</li> </ul>	<p>The Receiving Sub-Fund’s investment objective is to achieve long-term capital growth by investing at least two thirds of the net assets of the sub-fund in a portfolio of carefully chosen shares and preference shares of companies that have their registered office or carry out the majority of their economic activity in the healthcare markets of emerging countries.</p> <p>Up to one third of the net assets of the Receiving Sub-Fund may be invested in carefully selected shares and preference shares of other companies as well as closed-end REITs (up to 10% of its net assets) that have their registered office or carry out the majority of their economic activity in recognised countries, and up to one third in corporate and sovereign bonds.</p> <p>Subject to the investment restrictions laid down in Section 3.3 “Investment restrictions” of the Prospectus of the SICAV, the Receiving Sub-Fund seeks to achieve its investment objective while adhering to the following investment guidelines:</p> <ul style="list-style-type: none"> <li>• The Receiving Sub-Fund should not hold more than 10% of its net asset value in distressed and defaulting securities.</li> <li>• up to 10% may be invested in convertible bonds by the Receiving Sub-Fund.</li> <li>• Up to a maximum of 15% of the net assets may be invested in warrants on shares.</li> <li>• The Receiving Sub-Fund may hold an</li> </ul>



PRODUCT FEATURES	BELLEVUE AFRICAN OPPORTUNITIES (Merging Sub-Fund)	BELLEVUE EMERGING MARKETS HEALTHCARE (Receiving Sub-Fund)
	<ul style="list-style-type: none"> <li>the Merging Sub-Fund may hold an adequate level of liquid assets for Bellevue African Opportunities. In exceptional circumstances, the sub-fund may temporarily hold up to 100% of its net assets in liquid assets, time deposits and/or in money market instruments.</li> </ul>	<p>adequate level of liquid assets for the sub-fund. In exceptional circumstances, the sub-fund may temporarily hold up to 100% of its net assets in liquid assets, time deposits and/or in money market instruments.</p>
<b>Investor Profile</b>	<p>The Merging 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 manner from the market trends of companies who have their registered office or carry out the majority of their economic activity in African countries, including the Gulf Cooperation Council countries, and are familiar with the specific opportunities and risks of these market segments. Investors need to expect fluctuations in value, which can also lead temporarily to high losses in value.</p>	<p>The Receiving Sub-Fund is primarily suitable for experienced investors who have experience with volatile investments, in-depth knowledge of capital markets and intend to profit specifically from the market trends of companies who have their registered office or carry out the majority of their economic activity in the healthcare markets of emerging countries and who are familiar with the specific opportunities and risks of these market segments. Investors need to expect fluctuations in value, which can also lead temporarily to high losses in value.</p>
<b>Summary Risk Indicator</b>	4	5
<b>Risk Considerations specific to the Sub-Fund</b>	<p>Investors are advised to carefully consider the risks of investing in the Sub-Fund and should refer in relation thereto to the section 3.5 “General notes on risk” and “special investment risks” section of the Merging Sub-Fund in the Prospectus.</p> <p>In addition, thereto and to the general risks, the following risk should specifically be taken into consideration:</p> <ul style="list-style-type: none"> <li>the risk that in spite of a payment by the sub-fund, the corresponding securities are delivered late or cannot be delivered.</li> <li>the risk of securities counterfeiting or securities theft cannot be excluded</li> <li>the risks relating to the ownership and custody of securities must be pointed out</li> </ul>	<p>The specific risk considerations below should be read in conjunction with the section 3.5 “General notes on risk” and “special investment risks” section of the Receiving Sub-Fund in the Prospectus.</p> <p>In addition, thereto and to the general risks, the following risks should specifically be taken into consideration:</p> <ul style="list-style-type: none"> <li>the risk that in spite of a payment by the sub-fund, the corresponding securities are delivered late or cannot be delivered</li> <li>the risk of securities counterfeiting or securities theft cannot be excluded</li> <li>the risks relating to the ownership and custody of</li> </ul>

<b>PRODUCT FEATURES</b>	<b>BELLEVUE AFRICAN OPPORTUNITIES (Merging Sub-Fund)</b>	<b>BELLEVUE EMERGING MARKETS HEALTHCARE (Receiving Sub-Fund)</b>
		securities must be pointed out
<b>III. MINIMUM INVESTMENT AND HOLDING REQUIREMENTS</b>		
<b>Minimum Initial Investment or Minimum Subscription</b>	Class "I": N/A Class "B": N/A Class "I CHF": N/A Class "B CHF": N/A Class "I USD": N/A Class "B USD": N/A Class "I GBP": N/A Class "I2 EUR": EUR 5,000,000-	Class "I2": USD 5,000,000- Class "I2 CHF": CHF 5,000,000- Class "I2 EUR": EUR 5,000,000- Class "U USD": USD 50,000,000- Class "U2 USD": USD 50,000,000- Class "U CHF": CHF 50,000,000- Class "U2 CHF": CHF 50,000,000- Class "U EUR": EUR 50,000,000- Class "U2 EUR": EUR 50,000,000-
<b>IV. FEES TO BE BORNE BY THE SHAREHOLDERS</b>		
<b>Subscription Fee</b>	Max 5%	Max 5%
<b>Redemption Fee/Charge</b>	No redemption fee is charged.	No redemption fee is charged.
<b>Conversion Fee/Charge</b>	No conversion fee is charged.	No conversion fee is charged.
<b>Performance fee</b>	None.	Class "I": 10% p.a. Class "B": 10% p.a. Class "I CHF": 10% p.a. Class "B CHF": 10% p.a. Class "I EUR": 10% p.a. Class "B EUR": 10% p.a. Class "U USD": 10% p.a. Class "U CHF": 10% p.a. Class "U EUR": 10% p.a.
<b>V. FEES PAID OUT OF THE SUB-FUND ASSETS</b>		
<b>Fee for the custodian bank, central administration agent and registrar and the management company</b>	Average up to 0.40% p.a.	Average up to 0.40% p.a.
<b>Management Fee</b>	Category "I": 0.9% p.a. Category "B": 1.6% p.a. Category "I CHF": 0.9% p.a. Category "B CHF": 1.6% p.a. Category "I USD": 0.9% p.a.	Category "I": 0.9% p.a. Category "I2": 0.9% p.a. Category "B": 1.6% p.a. Category "I CHF": 0.9% p.a. Category "I2 CHF": 0.9% p.a.

PRODUCT FEATURES	BELLEVUE AFRICAN OPPORTUNITIES (Merging Sub-Fund)	BELLEVUE EMERGING MARKETS HEALTHCARE (Receiving Sub-Fund)
	Category "B USD": 1.6% p.a. Category "I GBP": 0.9% p.a. Category "I2 EUR": 0.8% p.a.	Category "B CHF": 1.6% p.a. Category "I EUR": 0.9% p.a. Category "I2 EUR": 0.9% p.a. Category "B EUR": 1.6% p.a. Category "U USD": 0.8% p.a. Category "U2 USD": 0.7% p.a. Category "U CHF": 0.8% p.a. Category "U2 CHF": 0.7% p.a. Category "U EUR": 0.8% p.a. Category "U2 EUR": 0.7% p.a.

**3. APPENDIX II**

**KEY INVESTOR INFORMATION DOCUMENTS**