BELLEVUE FUNDS (LUX)
Société anonyme – Société d'investissement à capital variable
5, Allée Scheffer,
L-2520 Luxembourg
Grand Duchy of Luxembourg
R.C.S. Luxembourg: B145566
(the "**Company**")

Notice to the shareholders of

BELLEVUE FUNDS (LUX) – **Bellevue Diversified Healthcare;**

BELLEVUE FUNDS (LUX) – **Bellevue Sustainable Healthcare;**

BELLEVUE FUNDS (LUX) – **Bellevue Obesity Solutions**

("Absorbed Sub-Funds")

and

BELLEVUE FUNDS (LUX) – Bellevue Healthcare Opportunities
("Receiving Sub-Fund")

*Capitalized terms used herein shall, unless otherwise defined, have the meanings ascribed to them in the Company's prospectus dated 5 November 2026 and its sub-fund particulars (the "**Prospectus**").*

Luxembourg, 5 November 2026

Dear Shareholders,

The board of directors of the Company (the "Board of Directors") has decided to proceed with the merger by absorption of

(i) BELLEVUE FUNDS (LUX) – Bellevue Diversified Healthcare;
(ii) BELLEVUE FUNDS (LUX) – Bellevue Sustainable Healthcare and
(iii) BELLEVUE FUNDS (LUX) – Bellevue Obesity Solutions
(each the "Absorbed Sub-Fund" or collectively the "Absorbed Sub-Funds")

into **BELLEVUE FUNDS (LUX) – Bellevue Healthcare Opportunities (formerly known: Bellevue AI Health)** (the "Receiving Sub-Fund") in accordance with article 1(20)(a) of the law of 17 December 2010 on undertakings for collective investment, article 24 of the articles of incorporation of the Company (the "Articles") and with the terms set out in the Prospectus.

This transaction shall hereinafter be referred to as the "Merger". The Absorbed Sub-Funds and the Receiving Sub-Fund will hereinafter be together referred to as the "Merging Sub-Funds" and individually a "**Merging Sub-Fund**".

The Merger shall become effective between the Merging Sub-Funds and towards third parties on 15 December 2026 or as practicably possible thereafter (the "**Effective Date**").

This notice describes the implications of the contemplated Merger. Further information is provided and available as described in Section 11, “Additional information”. Please contact your financial advisor if you have any questions on the content of this notice. The Merger may impact your tax situation. Shareholders should contact their tax advisor for specific tax advice in relation to the Merger.

Yours faithfully,

The Board of Directors

Supplementing summary to the merger notice on the proposed merger:

1. Key aspects and timing related to the Merger

a) The Merger shall become effective and final between the Absorbed Sub-Fund and the Receiving Sub-Fund and vis-à-vis third parties on the Effective Date.

b) On the Effective Date, all assets and liabilities of the Absorbed Sub-Fund will be transferred to the Receiving Sub-Fund. The Absorbed Sub-Fund will cease to exist as a result of the Merger and thereby will be dissolved on the Effective Date without going into liquidation.

c) No general meeting of shareholders shall be convened in order to approve the Merger and shareholders of the Absorbed Sub-Fund are not required to vote on the Merger, as indicated under Section 9 below.

d) Shareholders of the Merging Sub-Funds who do not agree with the Merger have the right to request the redemption and/or conversion of their shares in the conditions described below.

e) Subscriptions of and/or conversions into the shares of the Absorbed Sub-Fund will no longer be accepted as from the sending date of this notice, as indicated under Section 9 below.

f) Subscriptions for, conversions into or redemption of shares of the Receiving Sub-Fund will not be suspended during the Merger process.

g) Redemptions or conversions out of the Absorbed Sub-Funds will not be suspended except for a period of five (5) business days starting thirty (30) days after the sending of this notice until the Effective Date, as set out below.

h) The timetable below summarises the key steps of the Merger.

Notice sent to shareholders	**5 November 2026**
Deadline for shareholders to subscribe / convert shares in the Absorbed Sub-Fund	**5 November 2026***
Deadline to redeem free of charge shares in the Absorbed Sub-Fund	**7 December 2026****
Calculation of share exchange ratios	**14 December 2026**
Effective Date of the Merger	**15December 2026**

*Subscription requests and conversion requests into each of the Absorbed Sub-Funds received after 15h00 CET on 5 November 2026 will be rejected.

**Redemption or conversion out requests for each of the Absorbed Sub-Funds received after 15h00 CET on 7 December 2026 will be rejected.

2. Background and rationale for the Merger

Bellevue Asset Management AG is the investment manager of each Absorbed Sub-Fund and the Receiving Sub-Fund (the "Investment Manager" or "Bellevue"), and intends to rationalise and simplify the fund range by merging the Absorbed Sub-Funds into the Receiving Sub-Fund to create a focused product offering and in order to ensure a cost-efficient management of the Absorbed Sub-fund in the best interest of its shareholders. A strategic review has concluded that the Receiving Sub-Fund presents a more compelling long-term investment proposition.

Each of the Absorbed Sub-Funds and the Receiving Sub-Fund are comparable products with similar investment objectives and policies and they are managed by the same investment team. The Receiving Sub-Fund and the Merging Sub-Fund are SFDR article 8 products.

The Board intends to rationalise and simplify the fund range by merging the Sub-Funds to create a focused offering and in order to ensure a cost-efficient management of the Merging Sub-funds in the best interest of the shareholders. Each of the Absorbed Sub-Funds have been unable to attract meaningful assets and this trend is expected to continue for the foreseeable future in its current focus.

The merger aims to provide the benefit of greater fund size in the future and overall synergy effects.

In light of the general compatibility of the investment objective, strategy and risk profile of the Merging Sub-Fund and the Receiving Sub-Fund, the Board strongly believes in the synergies to be created by this merger, including, but not limited to, more efficient management thereby benefiting the Merging Sub-Fund and Receiving Sub-Fund's shareholders.

Based on the above reasons, the Board of Directors has decided in the interest of its shareholders and as foreseen in the Prospectus to merge the Absorbed Sub-Funds into the Receiving Sub-Fund.

3. Impact of the Merger on shareholders of the Absorbed Sub-Fund

For the shareholders of the Absorbed Sub-Fund, the Merger will result in such shareholders being, from the Effective Date, shareholders of the Receiving Sub-Fund.

The Merger will be binding on all the shareholders of the Absorbed Sub-Fund who have not exercised their right to request the redemption or conversion of their shares, free of charge.

To facilitate the Merger, the portfolio of the Absorbed Sub-Fund will be rebalanced ahead of the Merger and consequently, the Absorbed Sub-Fund's portfolio might no longer respect the investment policy and diversification rules, shortly before the Merger.

Shareholders of the Absorbed Sub-Fund are advised to consult their own professional advisers regarding the tax implications of the Merger under the laws of the countries of their nationality, residence, domicile or incorporation.

Upon implementation of the Merger, the Absorbed Sub-Fund shall be dissolved without going into liquidation on the Effective Date. The shares of the Absorbed Sub-Fund will be cancelled with effect on the Effective Date.

4. Impact of the Merger on shareholders of the Receiving Sub-Fund

For the shareholders of the Receiving Sub-Fund, the Merger will not have any foreseeable impact. Upon implementation of the Merger, shareholders of the Receiving Sub-Fund will continue to hold the same shares in the Receiving Sub-Fund as before and there will be no change in the rights attached to such shares. The implementation of the Merger will not affect the fee structure of the Receiving Sub-Fund.

The Merger will be notified in writing to shareholders of the Receiving Sub-Fund and those shareholders will be notified of their rights in relation to the implementation of the Merger in accordance with the 2010 Law.

The Merger will be binding on all the shareholders of the Receiving Sub-Fund who have not exercised their right to request the redemption or the conversion of their shares, free of charge, within the timeframe set out below.

5. Comparison of the key features of the Merging Sub-Funds

The main characteristics of the Merging Sub-Funds, as described in the prospectus of the Company and in their respective key information document ("**KID**"), are detailed in the Annex.

6. Investor protection and rights

The Merging Sub-Funds are sub-funds of the same entity and will therefore benefit from equivalent

investor protections and rights.

7. Criteria for valuation of assets and liabilities

The assets and liabilities of the Merging Sub-Funds will be valued as of the date for calculating the applicable share exchange ratio in accordance with the provisions of the Prospectus and the Articles.

The accrued income of the Absorbed Sub-Fund, for instance accounts receivables, accrued interest, and other investment related receivables, will be transferred to the Receiving Sub-Fund as part of the assets and liabilities of the Absorbed Sub-Fund.

The respective net asset value of the Absorbed Sub-Fund and the Receiving Sub-Fund as of the date for calculating the exchange ratio will be reviewed by the auditor of the Company. A copy of the report of the auditor will be made available upon request and free of charge to the shareholders of the Merging Sub-Funds.

8. Rights of shareholders in relation to the Merger

In case shareholders of the Absorbed Sub-Fund agree with the Merger and do nothing:

Shareholders of the Absorbed Sub-Fund as of the Effective Date will automatically be issued, in exchange for their shares in the Absorbed Sub-Fund, a number of shares of the corresponding class of shares of the Receiving Sub-Fund equivalent to the number of shares held in the relevant class of shares of the Absorbed Sub-Fund multiplied by the relevant exchange ratios which shall be calculated for each class of shares.

In case the application of the relevant share exchange ratios does not lead to the issuance of full shares, shareholders of the Absorbed Sub-Fund will receive fractions of shares within the corresponding class of shares of the Receiving Sub-Fund based on the share exchange ratio which may be rounded up or down to the ninth decimal place.

No subscription, redemption or conversion fee will be levied by the Company within the Merging Sub-Funds as a result of the Merger.

Shareholders of the Absorbed Sub-Fund will acquire the same rights as shareholders of the Receiving Sub-Fund from the Effective Date and will thus participate in any increase in the net asset value of the Receiving Sub-Fund going forward.

Since the Merging Sub-Funds are sub-funds of the same Company, the accrual process and valuation are the same for both sub-funds. In addition, accruals will be transferred in the Receiving Sub-Fund.

Shareholders of the Absorbed Sub-Fund which have not exercised their right to redeem or convert their shares free of charge, as described hereinafter, will exercise their rights as shareholders of the Receiving Sub-Fund as from the Effective Date.

In case shareholders of the Merging Sub-Funds disagree with the Merger and request redemption/conversion of their shares:

Shareholders of the Merging Sub-Funds not agreeing with the Merger are hereby given the opportunity to request the redemption of their shares, or, where possible, the conversion of them into shares of another sub-fund of the Company.

In this context, redemption and/or conversion of shares will be processed without any charge other than those retained by the Company or the Merging Sub-Funds to meet disinvestment costs.

Shareholders of the Merging Sub-Funds are entitled to exercise their aforementioned right to request the redemption or conversion of their shares until 3 p.m. on 7 December 2026.

9. Procedural aspects

Suspensions of dealings of the Absorbed Sub-Fund

In order to implement the procedures required for the implementation of the Merger in an orderly and timely manner, the Board of Directors has decided that subscriptions for or conversions to shares of the Absorbed Sub-Fund by shareholders will no longer be accepted or processed as of the sending date of this notice.

Redemptions or conversions out of shares of the Absorbed Sub-Fund will not be suspended except during a period of five (5) business days starting thirty (30) days after the sending of the notice to the shareholders of the Absorbed Sub-Fund until the Effective Date. In this context, shareholders are entitled to request the redemption or conversion of their shares until 3 p.m. on 7 December 2026.

Suspensions of dealings of the Receiving Sub-Fund

At the date of this letter, it is not intended or expected to suspend subscriptions for, redemptions of or conversions to shares of the Receiving Sub-Fund during the Merger process. On the Merger Effective Date, the issue of shares in the Receiving Sub-Fund will not be subject to any charge.

No shareholder vote required

No shareholder vote is required in order to carry out the Merger in accordance with the Articles. Shareholders of the Merging Sub-Funds not agreeing with the Merger may request the redemption or the conversion of their shares as stated under above.

Confirmation of Merger

Each shareholder in the Absorbed Sub-Fund will receive a notification confirming the number of shares of the corresponding class of shares of the Receiving Sub-Fund they will be holding after the Merger and normally within three (3) business days of the Effective Date.

Publications

The Merger and its Effective Date shall be made public through appropriate means.

This information shall also be made publicly available, where regulatory mandatory, in other jurisdictions where shares of the Absorbed Sub-Fund is distributed.

Approval by competent authorities

The Merger has been approved by the CSSF which is the competent authority supervising the Company in Luxembourg.

10. Costs of the Merger

Bellevue Asset Management AG in its capacity as Investment Manager of the Company, will bear the legal, advisory and administrative costs and expenses associated with the preparation and completion of the Merger.

11. Additional information

Merger report

The Board of Directors will entrust the auditor of the Company (the "**Auditor**") in respect of the Merger, to validate the calculation method of the exchange ratios as well as the actual exchange ratios determined as at the date for calculating the exchange ratios. The Auditor will prepare reports on the Merger which shall include a validation of the following items:

1) the criteria adopted for valuation of the assets and/or liabilities for the purposes of calculating the exchange ratios;

2) the calculation method for determining the exchange ratios; and

3) the final exchange ratios.

A copy of the report of the Auditor will be made available upon request and free of charge to the shareholders of the Merging Sub-Funds at the registered office of the Company.

Additional documents available

The following documents are also available to the shareholders of the Merging Sub-Funds at the registered office of the Company on request and free of charge as from 5 November 2026:

- the Common Terms of Merger drawn-up by the Board of Directors containing detailed information on the Merger, including the calculation method of the share exchange ratios (the "**Terms of the Merger**");
- a statement by the depositary bank of the Company confirming that they have verified compliance of the Terms of the Merger with the terms of the law of 17 December 2010 on undertakings for collective investment and the Articles; and
- the KIDs/KIIDs of the Merging Sub-Funds. The Board of Directors draws the attention of the shareholders of the Absorbed Sub-Fund to the importance of reading the KIDs/KIIDs of the Receiving Sub-Fund before making any decision in relation to the Merger.

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Yours faithfully,

The Board of Directors

Annex – Key Differences and Similarities between the Absorbed Sub-Fund and the Receiving Sub-Fund

Share class mapping overview:

Absorbed Sub-Fund and Share Class				**Receiving Sub-Fund and Share Class**		
Sub-Fund name: BELLEVUE DIVERSIFIED HEALTHCARE				**OLD Sub-Fund name: AI HEALTH** **NEW Sub-Fund name: HEALTHCARE OPPORTUNITIES**		
Share Class Name	ISIN Code	Share currency		Share Class Name	ISIN Code	Share currency
B	LU2441706764	USD		B	LU2721086093	USD
I	LU2441706509	USD		I	LU2721085954	USD
I2	LU2441706681	USD		I2	LU2721086507	USD
I2 CHF	LU2441706921	CHF		I2 CHF	LU2721086762	CHF
I CHF	LU2441706848	CHF		I CHF	LU2721086176	CHF
U2 CHF	LU2441707812	CHF		U2 CHF	LU2721087497	CHF
B CHF	LU2441707069	CHF		B CHF	LU2721086259	CHF
B EUR	LU2441707499	EUR		B EUR	LU2721086416	EUR
U2 EUR	LU2441707655	EUR		U2 EUR	LU2721087224	EUR
I2 EUR	LU2441707226	EUR		I2 EUR	LU2721086689	EUR
I EUR	LU2441707143	EUR		I EUR	LU2721086333	EUR
Sub-Fund name: BELLEVUE SUSTAINABLE HEALTHCARE				**OLD Sub-Fund name: AI HEALTH** **NEW Sub-Fund name: HEALTHCARE OPPORTUNITIES**		
B	LU1819585537	USD		B	LU2721086093	USD
B CHF	LU1819585883	CHF		B CHF	LU2721086259	CHF
B EUR	LU1819586261	EUR		B EUR	LU2721086416	EUR
I	LU1819585370	USD		I	LU2721085954	USD
I2 CHF	LU1819585701	CHF		I2 CHF	LU2721086762	CHF
I2 EUR	LU1819586188	EUR		I2 EUR	LU2721086689	EUR

I2	LU1819585453	USD		I2	LU2721086507	USD
I CHF	LU1819585610	CHF		I CHF	LU2721086176	CHF
I EUR	LU1819586006	EUR		I EUR	LU2721086333	EUR
U2 EUR	LU2483535543	EUR		U2 EUR	LU2721087224	EUR
AI2	LU1916264432	EUR		AI2	New	EUR
S2	LU3231980551	CHF		U2 CHF	LU2721087497	CHF
Sub-Fund name: BELLEVUE OBESITY SOLUTIONS				**OLD Sub-Fund name: AI HEALTH** **NEW Sub-Fund name: HEALTHCARE OPPORTUNITIES**		
B	LU0415392322	USD		B	LU2721086093	USD
B EUR	LU0415392249	EUR		B EUR	LU2721086416	EUR
B CHF	LU0415392595	CHF		B CHF	LU2721086259	CHF
I CHF	LU0415392835	CHF		I CHF	LU2721086176	CHF
I	LU0415392751	USD		I	LU2721085954	USD
I2 USD	LU2719279916	USD		I2 USD	LU2721086507	USD
I2 CHF	LU2719280096	CHF		I2 CHF	LU2721086762	CHF
I2 EUR	LU1725387622	EUR		I2 EUR	LU2721086689	EUR
I EUR	LU0415392678	EUR		I EUR	LU2721086333	EUR
I GBP	LU0767968745	GBP		I GBP	New	GBP

The following tables under item b) (1) to b) (3) present the main features and differences between each of the Absorbed Sub-Funds and the Receiving Sub-Fund.

Information that crosses both columns is information that is the same for the Merging Sub-Funds.

(a) Investor protection and rights

The Merging Sub-Funds are sub-funds of the same entity and will therefore benefit from equivalent investor protection and rights.

(b) Investment objective and policy and other important features

(1)	**BELLEVUE DIVERSIFIED HEALTHCARE (Absorbed Sub-Fund Diversified)**	**BELLEVUE HEALTHCARE OPPORTUNITIES (Receiving Sub-Fund), previously known as: BELLEVUE AI HEALTH**
Investment Objective	The investment objective of Bellevue Diversified Healthcare is to achieve long-term capital growth by investing at least two thirds of the net assets of Bellevue Diversified Healthcare in a portfolio of carefully chosen shares and preference shares of companies in the health sector or companies whose main activity involves holding investments in such companies or financing such companies and that have their registered office or carry out the majority of their economic activity in recognised countries. Without restricting the scope of the term "healthcare", the healthcare sector includes companies from the pharmaceutical, medical technology, biotechnology and related sectors. This includes in particular companies that create, develop, utilise, market and/or sell processes, methods, technologies, products or services used for diagnostic and therapeutic purposes in humans and animals, as well as entities primarily engaged in investing in or financing such companies. In addition, the Company may invest up to one third of the net assets of Bellevue Diversified Healthcare in carefully selected shares and preference shares of other companies as well as closed-end REITs (up to 10% of its net assets) that have their registered office or carry out the majority of their economic activity in recognised countries, and up to one third in corporate and sovereign bonds. Such fixed-income and floating-rate securities must have a rating of at least BBB- (Standard & Poor's and Fitch) or Baa3 (Moody's). If the required minimum ratings are not met as a result of a rating downgrade, the corresponding instruments (up to a value of 10% of the net asset value of the sub-fund) must be sold within a maximum period of three months. If the downgraded instruments account for more than 10% of the net asset value of the sub-fund, any amount in excess of the 10% limit will be sold as quickly as possible. Thus even in the event of a rating downgrade, no more than 10% of the net asset value of the sub-fund shall be held in distressed and defaulting securities. Furthermore, up to 10% may be invested in convertible bonds. The Company may invest up to 20% of the net assets of Bellevue Diversified Healthcare in Chinese A-shares via Stock Connect.	The Sub-fund is an actively managed equity fund. The investment objective of Bellevue Healthcare Opportunities is to achieve long-term capital growth by investing at least 80% of the net assets of Bellevue Healthcare Opportunities in a portfolio of carefully selected shares and preference shares of companies in the healthcare sector that have their registered office or carry out the majority of their economic activity in recognised countries, as well as companies whose main activity consists of holding investments in, or financing, such companies. Without limiting the scope of the foregoing, this includes companies operating in the life sciences tools, healthcare IT, medical technology, pharmaceuticals, biotechnology or healthcare services segments. This provides access to innovative products and services, novel treatments and efficiency improvements across the entire healthcare value chain. The sub-fund follows a benchmark- independent, high conviction investment approach. In addition, the Company may invest up to a maximum of 20% of the net assets of Bellevue Healthcare Opportunities in carefully selected shares and preference shares of other companies 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. The Company may invest up to 20% of its net assets in emerging markets. The Company may invest up to 20% of the net assets of Bellevue Healthcare Opportunities in Chinese A-shares via Stock Connect. Up to a maximum of 15% of the net assets of Bellevue Healthcare Opportunities may be invested in derivative instruments on shares. The purchase of derivative instruments is associated with elevated risks resulting from the increased volatility of these investments. The Company may in addition hold an adequate level of liquid assets for Bellevue Healthcare 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.

	Up to 15% of the net assets of Bellevue Diversified Healthcare may be invested in warrants on shares. The purchase of warrants is associated with elevated risks resulting from the increased volatility of these investments. The Company may in addition hold an adequate level of liquid assets for Bellevue Diversified Healthcare. In exceptional circumstances, the sub-fund may temporarily hold up to 100% of its net assets in liquid assets, time deposits and/or in money market instruments. Bellevue Diversified Healthcare is denominated in USD.	Bellevue Healthcare Opportunities is denominated in USD.
Maturity Date	N/A	N/A
Specific Investment restrictions	*-the sub-fund may use the following derivative financial instruments for the purposes of risk management (hedging) and investment:* - *Equity Options* - *Currency Options* - *Equity Futures* - *Interest Rate Futures* - *Forward Contracts* *The sub-fund may also invest up 10% of its net assets in units of UCITS and other UCIs.*	
Typical investor risk profile	This product is intended for investors who plan to remain invested for at least five years and who are willing to accept a medium to high risk of loss of their original capital in order to achieve a potentially higher return. It is designed to form part of a diversified investment portfolio.	
SRRI	4	4
SFDR category and Sustainability Risks	The Sub-Fund is classified as "promoting, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices" within the meaning of Article 8 of SFDR. As the Sub-Fund does not have sustainable investment as its objective it should not be regarded as falling within Article 9 of SFDR. The Investment Manager does not currently consider the principal adverse impacts of investment decisions on Sustainability Factors. Taking into account the size, nature and scale of activities of the Investment Manager and the types of products it makes available, the Investment Manager considers that it would be disproportionate to comply with the specific principal adverse impact requirements at this time. However, principal adverse impacts are taken into account at the level of the Sub-Fund.	
Specific Risk Factors	Investors of the Sub-Fund should be specifically aware that the Sub-Fund is particularly exposed to the risk factors sections: Credit risks: The fund can invest some of its assets in bonds. It is possible that the issuers of these bonds may become insolvent. Liquidity risk: The fund may invest some of its assets in financial instruments that may in certain circumstances reach a relatively low level of liquidity, which can have an impact on the fund's liquidity. Risks arising from the use of derivatives: The fund may conclude derivatives transactions. This increases opportunities, but also involves an increased risk of loss. Operational risks and custody risks: The fund is subject to risks due to operational or human errors, which can arise at the investment company, the custodian bank, a custodian or other third parties. Counterparty risks: If a contractual partner becomes insolvent, it can no longer or can only partly settle unpaid debts owed to the fund.	Investors of the Sub-Fund should be specifically aware that the Sub-Fund is particularly exposed to the risk factors sections: Credit risk: The fund can invest some of its assets in bonds. It is possible that the issuers of these bonds may become insolvent.. Liquidity risk: the fund may invest a part of its assets in financial instruments that may involve a relatively low level of liquidity in certain circumstances, which could affect the liquidity of the fund. Derivative risk: the fund may engage in derivative transactions. This increases the possibilities, but also involves a greater risk of loss. Operational and custody risks: the fund is subject to risks due to operational or human errors that may occur at the investment company, the depositary bank, a custodian or third parties. Contracting party risk: if a contracting party declares itself insolvent, it may no longer be able to pay the outstanding debts to the fund or may be able to do so only partially. China A-shares: the sub-fund may invest in China A-shares through the Stock Connect programme. These programmes include regulatory modifications, volume restrictions and operational restrictions that may result in a higher contracting party risk. This product does not include any protection from future market performance so you could

		lose some or all of your investment. If we are not able to pay you what is owed, you could lose your entire investment.
Sub-Fund Valuation Currency	USD	
Share Classes	c.f. separate table below	
Minimum Subscription	c.f. separate table below	
Minimum Additional Subscription	N/A	
Subscription Charge	c.f. separate table below	
Redemption Charge	c.f. separate table below	
Conversion Charge	No conversion fee is charged	
Management Company Fee, Administration Fee, Depositary Fee	The fees for the custodian bank, the fund management company, UCI administration (including the registrar) and the Management Company together average up to 0.40% p.a. of the net assets of the Company, depending on the sub-fund. The aforementioned figure may however be higher or lower according to the Company's net assets	
Investment Management Fee	c.f. separate table below	
Performance Fee	None	None
Frequency of Net Asset Value Calculation	The Net Asset Value per share will be determined as of each Business Day.	
Global Exposure	The Sub-Fund will use the commitment approach to monitor its global exposure.	
Investment Manager	Bellevue Asset Management AG	
Subscriptions	Each Valuation Day will be a Subscription Day.	
Redemptions	Each Valuation Day will be a Redemption Day.	
Cut-off time and settlement cycle	The cut-off times for conversion and redemption requests is 3:00 pm (Lux time) on the Business Day prior to the relevant Subscription Day/Redemption Day. Payment of redemption proceeds is expected two (2) Business Days (without exceeding ten (10) Business Days) after the relevant Redemption Day.	The cut-off times for subscription, conversion and redemption requests is 3:00 pm (Luxembourg time) on the Business Day prior to the relevant Subscription Day/Redemption Day. Settlement for each subscription is expected two (2) Business Days after the relevant Subscription Day. Payment of redemption proceeds is expected to be made within two (2) Business Days (without exceeding ten (10) Business Days) after the relevant Redemption Day, in accordance with the provisions of the Articles of Incorporation.
Countries of registration	Luxembourg, Switzerland, Austria, Germany, Spain, Hongkong, Singapore	

BELLEVUE DIVERSIFIED HEALTHCARE absorbed fund

Share class	**Share currency**	ISIN Code	Share Type Code	Minimum Subscription	Max. Subscr. Fee	Max. redempt. Fee	Max. Management Fee	Ongoing charges
B-USD	**USD**	LU2441706764	CAPI		5%	N/A	1.6% p.a.	2.20%
I-USD	**USD**	LU2441706509	CAPI		5%	N/A	0.9% p.a.	1.49%
I2-USD	**USD**	LU2441706681	CAPI	10'000'000	5%	N/A	0.7% p.a.	1.25%
I2-CHF	**CHF**	LU2441706921	CAPI	10'000'000	5%	N/A	0.7% p.a.	1.26%
I-CHF	**CHF**	LU2441706848	CAPI		5%	N/A	0.9% p.a.	1.50%
U2-CHF	**CHF**	LU2441707812	CAPI	50'000'000	5%	N/A	0.6% p.a.	0.95%
B-CHF	**CHF**	LU2441707069	CAPI		5%	N/A	1.6% p.a.	2.17%
B-EUR	**EUR**	LU2441707499	CAPI		5%	N/A	1.6% p.a.	2.20%
U2-EUR	**EUR**	LU2441707655	CAPI	50'000'000	5%	N/A	0.6% p.a.	0.87%
I2-EUR	**EUR**	LU2441707226	CAPI	10'000'000	5%	N/A	0.7% p.a.	1.25%
I-EUR	**EUR**	LU2441707143	CAPI		5%	N/A	0.9% p.a.	1.50%

BELLEVUE HEALTHCARE OPPORTUNITIES (formerly AI Health) absorbing fund

Share class	**Share currency**	ISIN Code	Share Type Code	Minimum Subscription	Max. Subscr. Fee	Max. redempt. Fee	Max. Management Fee	Ongoing charges
B-USD	**USD**	LU2721086093	CAPI		5%	N/A	1.6% p.a.	2.19%
I-USD	**USD**	LU2721085954	CAPI		5%	N/A	0.9% p.a.	1.45%
I2-USD	**USD**	LU2721086507	CAPI	5'000'000	5%	N/A	0.8% p.a.	1.35%
I2-CHF	**CHF**	LU2721086762	CAPI	5'000'000	5%	N/A	0.8% p.a.	1.35%
I-CHF	**CHF**	LU2721086176	CAPI		5%	N/A	0.9% p.a.	1.45%
U2-CHF	**CHF**	LU2721087497	CAPI	50'000'000	5%	N/A	0.7% p.a.	1.05%
B-CHF	**CHF**	LU2721086259	CAPI		5%	N/A	1.6% p.a.	2.19%
B-EUR	**EUR**	LU2721086416	CAPI		5%	N/A	1.6% p.a.	2.19%
U2-EUR	**EUR**	LU2721087224	CAPI	50'000'000	5%	N/A	0.7% p.a.	1.05%
I2-EUR	**EUR**	LU2721086689	CAPI	5'000'000	5%	N/A	0.8% p.a.	1.35%
I-EUR	**EUR**	LU2721086333	CAPI		5%	N/A	0.9% p.a.	1.43%

b) Investment objective and policy and other important features

(2)	**BELLEVUE SUSTAINABLE HEALTHCARE (Absorbed Sub-Fund Sustainable)**	**BELLEVUE HEALTHCARE OPPORTUNITIES (Receiving Sub-Fund), previously known as: BELLEVUE AI HEALTH**
Investment Objective & Policy	The Sub-fund is an actively managed equity fund. The investment objective of Bellevue Sustainable Healthcare is to achieve long-term capital growth by investing at least two thirds of the net assets of Bellevue Sustainable Healthcare in a portfolio of carefully chosen shares and preference shares of companies in the healthcare sector taking account of sustainability criteria. The sub-fund can also invest in companies whose main activity involves holding investments in such companies or financing such companies and that have their registered office or carry out the majority of their economic activity in recognised countries. Without restricting the scope of the term "healthcare", the healthcare sector includes companies from the pharmaceutical, medical technology, biotechnology and related sectors. This includes in particular companies that create, develop, utilise, market and/or sell processes, methods, technologies, products or services used for diagnostic and therapeutic purposes in humans and animals, as well as entities primarily engaged in investing in or financing such companies. In addition, the Company may invest up to one third of the net assets of Bellevue Sustainable Healthcare in carefully selected shares and preference shares of other companies as well as closed-end REITs (up to 10% of its net assets) that have their registered office or carry out the majority of their economic activity in recognised countries, and up to one third in corporate and sovereign bonds. Such fixed-income and floating-rate securities must have a rating of at least BBB- (Standard & Poor's and Fitch) or Baa3 (Moody's). If the required minimum ratings are not met as a result of a rating downgrade, the corresponding instruments (up to a value of 10% of the net asset value of the sub-fund) must be sold within a maximum period of three months. If the downgraded instruments account for more than 10% of the net asset value of the sub-fund, any amount in excess of the 10% limit will be sold as quickly as possible. Thus even in the event of a rating downgrade, no more than 10% of the net asset value of the sub-fund shall be held in distressed and defaulting securities. Furthermore, up to 10% may be invested in convertible bonds. Up to a maximum of 15% of the net assets of Bellevue Sustainable Healthcare may be invested in warrants on shares. The purchase of warrants is associated with elevated risks resulting from the increased volatility of these investments. The Company may in addition hold an adequate level of liquid assets for the sub-fund. In exceptional circumstances, the sub-fund may temporarily hold up to	The Sub-fund is an actively managed equity fund. The investment objective of Bellevue Healthcare Opportunities is to achieve long-term capital growth by investing at least 80% of the net assets of Bellevue Healthcare Opportunities in a portfolio of carefully selected shares and preference shares of companies in the healthcare sector that have their registered office or carry out the majority of their economic activity in recognised countries, as well as companies whose main activity consists of holding investments in, or financing, such companies. Without limiting the scope of the foregoing, this includes companies operating in the life sciences tools, healthcare IT, medical technology, pharmaceuticals, biotechnology or healthcare services segments. This provides access to innovative products and services, novel treatments and efficiency improvements across the entire healthcare value chain. The sub-fund follows a benchmark- independent, high conviction investment approach. In addition, the Company may invest up to a maximum of 20% of the net assets of Bellevue Healthcare Opportunities in carefully selected shares and preference shares of other companies 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. The Company may invest up to 20% of its net assets in emerging markets. The Company may invest up to 20% of the net assets of Bellevue Healthcare Opportunities in Chinese A-shares via Stock Connect. Up to a maximum of 15% of the net assets of Bellevue Healthcare Opportunities may be invested in derivative instruments on shares. The purchase of derivative instruments is associated with elevated risks resulting from the increased volatility of these investments. The Company may in addition hold an adequate level of liquid assets for Bellevue Healthcare 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. Bellevue Healthcare Opportunities is denominated in USD.

	100% of its net assets in liquid assets, time deposits and/or in money market instruments. Bellevue Sustainable Healthcare is denominated in USD.	
Maturity Date	N/A	N/A
Specific Investment restrictions	*the sub-fund may use the following derivative financial instruments for the purposes of risk management (hedging) and investment:* - *Equity Options* - *Currency Options* - *Equity Futures* - *Interest Rate Futures* - *Forward Contracts* *The sub-fund may also invest up 10% of its net assets in units of UCITS and other UCIs.*	*-the sub-fund may use the following derivative financial instruments for the purposes of risk management (hedging) and investment:* - *Equity Options* - *Currency Options* - *Equity Futures* - *Interest Rate Futures* - *Forward Contracts* *The sub-fund may also invest up 10% of its net assets in units of UCITS and other UCIs.*
Typical investor risk profile	This product is intended for investors who plan to remain invested for at least five years and who are willing to accept a medium to high risk of loss of their original capital in order to achieve a potentially higher return. It is designed to form part of a diversified investment portfolio.	
SRRI	4	4
SFDR category and Sustainability Risks	The Sub-Fund is classified as "promoting, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices" within the meaning of Article 8 of SFDR. As the Sub-Fund does not have sustainable investment as its objective it should not be regarded as falling within Article 9 of SFDR. The Investment Manager does not currently consider the principal adverse impacts of investment decisions on Sustainability Factors. Taking into account the size, nature and scale of activities of the Investment Manager and the types of products it makes available, the Investment Manager considers that it would be disproportionate to comply with the specific principal adverse impact requirements at this time. However, principal adverse impacts are taken into account at the level of the Sub-Fund.	
Specific Risk Factors	Investors of the Sub-Fund should be specifically aware that the Sub-Fund is particularly exposed to the risk factors sections: Credit risks: The fund can invest some of its assets in bonds. It is possible that the issuers of these bonds may become insolvent. Liquidity risk: The fund may invest some of its assets in financial instruments that may in certain circumstances reach a relatively low level of liquidity, which can have an impact on the fund's liquidity. Risks arising from the use of derivatives: The fund may conclude derivatives transactions. This increases opportunities, but also involves an increased risk of loss. Operational risks and custody risks: The fund is subject to risks due to operational or human errors, which can arise at the investment company, the custodian bank, a custodian or other third parties. Counterparty risks: If a contractual partner becomes insolvent, it can no longer or can only partly settle unpaid debts owed to the fund.	Investors of the Sub-Fund should be specifically aware that the Sub-Fund is particularly exposed to the risk factors sections: Credit risk: The fund can invest some of its assets in bonds. It is possible that the issuers of these bonds may become insolvent.. Liquidity risk: the fund may invest a part of its assets in financial instruments that may involve a relatively low level of liquidity in certain circumstances, which could affect the liquidity of the fund. Derivative risk: the fund may engage in derivative transactions. This increases the possibilities, but also involves a greater risk of loss. Operational and custody risks: the fund is subject to risks due to operational or human errors that may occur at the investment company, the depositary bank, a custodian or third parties. Contracting party risk: if a contracting party declares itself insolvent, it may no longer be able to pay the outstanding debts to the fund or may be able to do so only partially. China A-shares: the sub-fund may invest in China A-shares through the Stock Connect programme. These programmes include regulatory modifications, volume restrictions and operational restrictions that may result in a higher contracting party risk. This product does not include any protection from future market performance so you could lose some or all of your investment. If we are not able to pay you what is owed, you could lose your entire investment.

Sub-Fund Valuation Currency	USD	
Share Classes	c.f. separate table below	
Minimum Subscription	c.f. table below	
Minimum Additional Subscription	N/A	
Subscription Charge	Cf table below	
Redemption Charge	c.f. table below	
Conversion Charge	No conversion fee is charged	
Management Company Fee, Administration Fee, Depositary Fee	The fees for the custodian bank, the fund management company, UCI administration (including the registrar) and the Management Company together average up to 0.40% p.a. of the net assets of the Company, depending on the sub-fund. The aforementioned figure may however be higher or lower according to the Company's net assets.	
Investment Management Fee	c.f. table below	
Performance Fee	None	None
Frequency of Net Asset Value Calculation	The Net Asset Value per share will be determined as of each Business Day.	
Global Exposure	The Sub-Fund will use the commitment approach to monitor its global exposure.	
Investment Manager	Bellevue Asset Management AG	
Subscriptions	Each Valuation Day will be a Subscription Day.	
Redemptions	Each Valuation Day will be a Redemption Day.	
Cut-off time and settlement cycle	The cut-off times for conversion and redemption requests is 3:00 pm (Lux time) on the Business Day prior to the relevant Subscription Day/Redemption Day. Payment of redemption proceeds is expected two (2) Business Days (without exceeding ten (10) Business Days) after the relevant Redemption Day.	The cut-off times for subscription, conversion and redemption requests is 3:00 pm (Luxembourg time) on the Business Day prior to the relevant Subscription Day/Redemption Day. Settlement for each subscription is expected two (2) Business Days after the relevant Subscription Day. Payment of redemption proceeds is expected to be made within two (2) Business Days (without exceeding ten (10) Business Days) after the relevant Redemption Day, in accordance with the provisions of the Articles of Incorporation.
Countries of registration	Luxembourg, Switzerland, Austria, Germany, Spain, Hongkong, Singapore; following share classes have an additional "registered institutional" status in Italy: AI2-EUR, B-CHF, B-EUR, B-USD, I-CHF, I-USD, I-EUR, I2-CHF, I2-EUR, I2-USD; following share class has and additional "registered, not yet actively distributed/sold" status in the UK: I2-USD	Luxembourg, Switzerland, Austria, Germany, Spain, Hongkong, Singapore

BELLEVUE SUSTAINABLE HEALTHCARE absorbed fund

Share class	**Share currency**	ISIN Code	Share Type Code	Minimum Subscription	Max. Subscr. Fee	Max. redempt. Fee	Max. Management Fee	Ongoing charges
B-USD	**USD**	LU1819585537	CAPI		5%	N/A	1.6% p.a.	2.15%
B-CHF	**CHF**	LU1819585883	CAPI		5%	N/A	1.6% p.a.	2.16%
B-EUR	**EUR**	LU1819586261	CAPI		5%	N/A	1.6% p.a.	2.15%
I-USD	**USD**	LU1819585370	CAPI		5%	N/A	0.9% p.a.	1.47%
I2-CHF	**CHF**	LU1819585701	CAPI	5'000'000	5%	N/A	0.8% p.a.	1.26%
I2-EUR	**EUR**	LU1819586188	CAPI	5'000'000	5%	N/A	0.8% p.a.	1.31%
I2-USD	**USD**	LU1819585453	CAPI	5'000'000	5%	N/A	0.8% p.a.	1.31%
I-CHF	**CHF**	LU1819585610	CAPI		5%	N/A	0.9% p.a.	1.46%
I-EUR	**EUR**	LU1819586006	CAPI		5%	N/A	0.9% p.a.	1.45%
U2-EUR	**EUR**	LU2483535543	CAPI	50'000'000	5%	N/A	0.7% p.a.	0.98%
AI2-EUR	EUR	LU1916264432	DIST	5'000'000	5%	N/A	0.8% p.a.	1.32%
S2-CHF	CHF	LU3231980551	CAPI	sep. agreement	5%	N/A	0.4% p.a.	0.68%

BELLEVUE HEALTHCARE OPPORTUNITIES (formerly AI Health) absorbing fund

Share class	**Share currency**	ISIN Code	Share Type Code	Minimum Subscription	Max. Subscr. Fee	Max. redempt. Fee	Max. Management Fee	Ongoing charges
B-USD	**USD**	LU2721086093	CAPI		5%	N/A	1.6% p.a.	2.19%
B-CHF	**CHF**	LU2721086259	CAPI		5%	N/A	1.6% p.a.	2.19%
B-EUR	**EUR**	LU2721086416	CAPI		5%	N/A	1.6% p.a.	2.19%
I-USD	**USD**	LU2721085954	CAPI		5%	N/A	0.9% p.a.	1.45%
I2-CHF	**CHF**	LU2721086762	CAPI	5'000'000	5%	N/A	0.8% p.a.	1.35%
I2-EUR	**EUR**	LU2721086689	CAPI	5'000'000	5%	N/A	0.8% p.a.	1.35%
I2-USD	**USD**	LU2721086507	CAPI	5'000'000	5%	N/A	0.8% p.a.	1.35%
I-CHF	**CHF**	LU2721086176	CAPI		5%	N/A	0.9% p.a.	1.45%
I-EUR	**EUR**	LU2721086333	CAPI		5%	N/A	0.9% p.a.	1.43%
U2-EUR	**EUR**	LU2721087224	CAPI	50'000'000	5%	N/A	0.7% p.a.	1.05%
AI2-EUR	EUR	to be launched	DIST	5'000'000	5%	N/A	0.8% p.a.	N/A
U2-CHF	CHF	LU2721087497	CAPI	50'000'000	5%	N/A	0.7% p.a.	1.05%

(b) Investment objective and policy and other important features

(3)	BELLEVUE OBESITY SOLUTIONS (Absorbed Sub-Fund Obesity)	BELLEVUE HEALTHCARE OPPORTUNITIES (Receiving Sub-Fund), previously known as: BELLEVUE AI HEALTH
Investment Objective & Policy	The Sub-fund is an actively managed equity fund. The investment objective of Bellevue Obesity Solutions is to achieve long-term capital growth by investing at least two thirds of the net assets in a portfolio of carefully chosen shares and preference shares of companies whose business is directed towards the prevention and treatment of overweight or obesity and their secondary conditions or companies whose main activity involves holding investments in such companies or financing such companies and that have their registered office or carry out the majority of their economic activity in recognised countries. Investment in the area of obesity in this context in particular refers to companies operating in the nutrition, fitness, health check and advice, sports equipment, drug therapy, diagnostics, medical technology or health care service segments. In addition, the Company may invest up to one third of the net assets of Bellevue Obesity Solutions in carefully selected shares and preference shares of other companies as well as closed-end REITs (up to 10% of its net assets) that have their registered office or carry out the majority of their economic activity in recognised countries, and up to one third in corporate and sovereign bonds. Such fixed-income and floating-rate securities must have a rating of at least BBB- (Standard & Poor's and Fitch) or Baa3 (Moody's). If the required minimum ratings are not met as a result of a rating downgrade, the corresponding instruments (up to a value of 10% of the net asset value of the sub-fund) must be sold within a maximum period of three months. If the downgraded instruments account for more than 10% of the net asset value of the sub-fund, any amount in excess of the 10% limit will be sold as quickly as possible. Thus even in the event of a rating downgrade, no more than 10% of the net asset value of the sub-fund shall be held in distressed and defaulting securities. Furthermore, up to 10% may be invested in convertible bonds. The Company may invest up to 20% of the net assets of Bellevue Obesity Solutions in Chinese A-shares via Stock Connect. Up to a maximum of 15% of the net assets of Bellevue Obesity Solutions may be invested in warrants on shares. The purchase of warrants is associated with elevated risks resulting from the increased volatility of these investments.	The Sub-fund is an actively managed equity fund. The investment objective of Bellevue Healthcare Opportunities is to achieve long-term capital growth by investing at least 80% of the net assets of Bellevue Healthcare Opportunities in a portfolio of carefully selected shares and preference shares of companies in the healthcare sector that have their registered office or carry out the majority of their economic activity in recognised countries, as well as companies whose main activity consists of holding investments in, or financing, such companies. Without limiting the scope of the foregoing, this includes companies operating in the life sciences tools, healthcare IT, medical technology, pharmaceuticals, biotechnology or healthcare services segments. This provides access to innovative products and services, novel treatments and efficiency improvements across the entire healthcare value chain. The sub-fund follows a benchmark- independent, high conviction investment approach. In addition, the Company may invest up to a maximum of 20% of the net assets of Bellevue Healthcare Opportunities in carefully selected shares and preference shares of other companies 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. The Company may invest up to 20% of its net assets in emerging markets. The Company may invest up to 20% of the net assets of Bellevue Healthcare Opportunities in Chinese A-shares via Stock Connect. Up to a maximum of 15% of the net assets of Bellevue Healthcare Opportunities may be invested in derivative instruments on shares. The purchase of derivative instruments is associated with elevated risks resulting from the increased volatility of these investments. The Company may in addition hold an adequate level of liquid assets for Bellevue Healthcare 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. Bellevue Healthcare Opportunities is denominated in USD.

	The Company may in addition hold an adequate level of liquid assets for Bellevue Obesity Solutions. In exceptional circumstances, the sub-fund may temporarily hold up to 100% of its net assets in liquid assets, time deposits and/or in money market instruments. Bellevue Obesity Solutions is denominated in USD.	
Maturity Date	N/A	N/A
Specific Investment restrictions	the sub-fund may use the following derivative financial instruments for the purposes of risk management (hedging) and investment: - Equity Options - Currency Options - Equity Futures - Interest Rate Futures - Forward Contracts The sub-fund may also invest up 10% of its net assets in units of UCITS and other UCIs.	*-the sub-fund may use the following derivative financial instruments for the purposes of risk management (hedging) and investment:* - *Equity Options* - *Currency Options* - *Equity Futures* - *Interest Rate Futures* - *Forward Contracts* *The sub-fund may also invest up 10% of its net assets in units of UCITS and other UCIs.*
Typical investor risk profile	This product is intended for investors who plan to remain invested for at least five years and who are willing to accept a medium to high risk of loss of their original capital in order to achieve a potentially higher return. It is designed to form part of a diversified investment portfolio.	
SRRI	4	4
SFDR category and Sustainability Risks	The Sub-Fund is classified as "promoting, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices" within the meaning of Article 8 of SFDR. As the Sub-Fund does not have sustainable investment as its objective it should not be regarded as falling within Article 9 of SFDR. The Investment Manager does not currently consider the principal adverse impacts of investment decisions on Sustainability Factors. Taking into account the size, nature and scale of activities of the Investment Manager and the types of products it makes available, the Investment Manager considers that it would be disproportionate to comply with the specific principal adverse impact requirements at this time. However, principal adverse impacts are taken into account at the level of the Sub-Fund.	
Specific Risk Factors	Investors of the Sub-Fund should be specifically aware that the Sub-Fund is particularly exposed to the risk factors sections: Credit risks: The fund can invest some of its assets in bonds. It is possible that the issuers of these bonds may become insolvent. Liquidity risk: The fund may invest some of its assets in financial instruments that may in certain circumstances reach a relatively low level of liquidity, which can have an impact on the fund's liquidity. Risks arising from the use of derivatives: The fund may conclude derivatives transactions. This increases opportunities, but also involves an increased risk of loss. Operational risks and custody risks: The fund is subject to risks due to operational or human errors, which can arise at the investment company, the custodian bank, a custodian or other third parties. Counterparty risks: If a contractual partner becomes insolvent, it can no longer or can only	Investors of the Sub-Fund should be specifically aware that the Sub-Fund is particularly exposed to the risk factors sections: Credit risk: The fund can invest some of its assets in bonds. It is possible that the issuers of these bonds may become insolvent.. Liquidity risk: the fund may invest a part of its assets in financial instruments that may involve a relatively low level of liquidity in certain circumstances, which could affect the liquidity of the fund. Derivative risk: the fund may engage in derivative transactions. This increases the possibilities, but also involves a greater risk of loss. Operational and custody risks: the fund is subject to risks due to operational or human errors that may occur at the investment company, the depositary bank, a custodian or third parties. Contracting party risk: if a contracting party declares itself insolvent, it may no longer be able to pay the outstanding debts to the fund or may be able to do so only partially. China A-shares: the sub-fund may invest in China A-shares through the Stock

	partly settle unpaid debts owed to the fund. China A-shares: The sub-fund may invest in Chinese A-shares via the Stock Connect Program. The programs involve regulatory changes, volume restrictions	Connect programme. These programmes include regulatory modifications, volume restrictions and operational restrictions that may result in a higher contracting party risk. This product does not include any protection from future market performance so you could lose some or all of your investment. If we are not able to pay you what is owed, you could lose your entire investment.
Sub-Fund Valuation Currency	USD	
Share Classes	c.f table below	
Minimum Subscription	c.f. table below	
Minimum Additional Subscription	N/A	
Subscription Charge	c.f. table below	
Redemption Charge	c.f. table below	
Conversion Charge	No conversion fee is charged.	
Management Company Fee, Administration Fee, Depositary Fee	The fees for the custodian bank, the fund management company, UCI administration (including the registrar) and the Management Company together average up to 0.40% p.a. of the net assets of the Company, depending on the sub-fund. The aforementioned figure may however be higher or lower according to the Company's net assets.	
Investment Management Fee	c.f. table below	
Performance Fee	None	None
Frequency of Net Asset Value Calculation	The Net Asset Value per share will be determined as of each Business Day.	
Global Exposure	The Sub-Fund will use the commitment approach to monitor its global exposure.	
Investment Manager	Bellevue Asset Management AG	
Subscriptions	Each Valuation Day will be a Subscription Day.	
Redemptions	Each Valuation Day will be a Redemption Day.	
Cut-off time and settlement cycle	The cut-off times for conversion and redemption requests is 3:00 pm (Lux time) on the Business Day prior to the relevant Subscription Day/Redemption Day. Payment of redemption proceeds is expected two (2) Business Days (without exceeding ten (10) Business Days) after the relevant Redemption Day.	The cut-off times for subscription, conversion and redemption requests is 3:00 pm (Luxembourg time) on the Business Day prior to the relevant Subscription Day/Redemption Day. Settlement for each subscription is expected two (2) Business Days after the relevant Subscription Day. Payment of redemption proceeds is expected to be made within two (2) Business Days (without exceeding ten (10) Business Days) after the relevant Redemption Day, in accordance with the provisions of the Articles of Incorporation.
Countries of registration	Luxembourg, Switzerland, Austria, Germany, Spain, Hongkong Following share class has an additional “registered” status in Portugal: B-EUR	Luxembourg, Switzerland, Austria, Germany, Spain, Hongkong, Singapore

BELLEVUE OBESITY SOLUTIONS absorbed fund

Share class	**Share currency**	ISIN Code	Share Type Code	Minimum Subscription	Max. Subscr. Fee	Max. redempt. Fee	Max. Management Fee	Ongoing charges
B-USD	**USD**	LU0415392322	CAPI		5%	N/A	1.6% p.a.	2.17%
B-EUR	**EUR**	LU0415392249	CAPI		5%	N/A	1.6% p.a.	2.17%
B-CHF	**CHF**	LU0415392595	CAPI		5%	N/A	1.6% p.a.	2.17%
I_CHF	**CHF**	LU0415392835	CAPI		5%	N/A	0.9% p.a.	1.47%
I_USD	**USD**	LU0415392751	CAPI		5%	N/A	0.9% p.a.	1.45%
I2-USD	**USD**	LU2719279916	CAPI	5'000'000	5%	N/A	0.8% p.a.	1.34%
I2-CHF	**CHF**	LU2719280096	CAPI	5'000'000	5%	N/A	0.8% p.a.	1.33%
I2-EUR	**EUR**	LU1725387622	CAPI	5'000'000	5%	N/A	0.8% p.a.	1.34%
I-EUR	**EUR**	LU0415392678	CAPI		5%	N/A	0.9% p.a.	1.47%
I-GBP	**GBP**	LU0767968745	CAPI		5%	N/A	0.9% p.a.	1.46%

BELLEVUE HEALTHCARE OPPORTUNITIES (formerly AI Health) absorbing fund

Share class	**Share currency**	ISIN Code	Share Type Code	Minimum Subscription	Max. Subscr. Fee	Max. redempt. Fee	Max. Management Fee	Ongoing charges
B-USD	**USD**	LU2721086093	CAPI		5%	N/A	1.6% p.a.	2.19%
B-EUR	**EUR**	LU2721086416	CAPI		5%	N/A	1.6% p.a.	2.19%
B-CHF	**CHF**	LU2721086259	CAPI		5%	N/A	1.6% p.a.	2.19%
I_CHF	**CHF**	LU2721086176	CAPI		5%	N/A	0.9% p.a.	1.45%
I_USD	**USD**	LU2721085954	CAPI		5%	N/A	0.9% p.a.	1.45%
I2-USD	**USD**	LU2721086507	CAPI	5'000'000	5%	N/A	0.8% p.a.	1.35%
I2-CHF	**CHF**	LU2721086762	CAPI	5'000'000	5%	N/A	0.8% p.a.	1.35%
I2-EUR	**EUR**	LU2721086689	CAPI	5'000'000	5%	N/A	0.8% p.a.	1.35%
I-EUR	**EUR**	LU2721086333	CAPI		5%	N/A	0.9% p.a.	1.43%
I-GBP	GBP	to be launched	CAPI		5%	N/A	0.9% p.a.	N/A

Appendix II – Key Events

Event	Date*
Beginning of Redemption/Conversion Period	5 November 2026 (Subscription requests and conversion requests into each of the Absorbed Sub-Funds received after 15h00 CET on 5 November 2026 will be rejected.)
Absorbed Sub-Fund's Cut-Off Point	7 December 2026 (Redemption or conversion requests for each of the Absorbed Sub-Funds received after 15h00 CET on 7 December 2026 will be rejected)
Receiving Sub-Fund	On the Merger Effective Date, the issue of shares in the Receiving Sub-Fund will not be subject to any charge. At the date of this publication, no limitations relating to subscription, redemption or conversion requests are expected or foreseen during the merger process for the Receiving Sub-Fund.
Last NAV Date of the Absorbed Sub-Funds	11 December 2026 (calculated on 14 December 2026)
Merger Effective Date	15 December 2026
Absorbed Sub-Fund's Suspension of trading in securities and derivatives	8 December 2026

* or such other time and date as may be determined by the Board and notified to shareholders in each of the Absorbed Sub-Funds in writing, upon (i) authorisation of the Merger by the *Commission de Surveillance du Secteur Financier* ("**CSSF**"), (ii) completion of the thirty (30) calendar days prior notice period and, as applicable, additional five (5) working days referred to in the body of this document, and (iii) registration of the Receiving Sub-Fund in all jurisdictions where each of the Absorbed Sub-Funds is distributed or registered for distribution. In the event that the Board approve a later Merger Effective Date, they may also make such consequential adjustments to the other elements in this timetable as they consider appropriate