

## **Mitteilung an alle Anteilseigner der Bellevue Fonds:**

Anbei finden Sie die Information der Gesellschaft, folgende Wertpapiere sind betroffen:

<b>LU1587985570</b>	<b>Bellevue (Lux) Asia Pacific Healthcare - B EUR CAP</b>
<b>LU0631859229</b>	<b>Bellevue (Lux) Entrepreneur Europe - B EUR CAP</b>

Details können Sie der beigefügten Anlage entnehmen.



**Bellevue Funds (Lux)**  
*Société d'Investissement à Capital Variable*  
**Registered office of the Company: L-1528 Luxembourg, Centre Etoile,  
11-13 Boulevard de la Foire,  
RCS: B145566  
(the Company)**

**Notice to shareholders of Bellevue Funds (Lux) – BELLEVUE ENTREPRENEUR EUROPE SMALL  
(the Sub-fund)**

Dear shareholder,

We would like to inform you that the prospectus of the Company (the **Prospectus**) has been amended. The amendments include the following:

1. Update of the performance fee provisions to align them with the ESMA guidelines on performance fees in UCITS and certain types of AIFs; and
2. Update of the provisions in the prospectus relating to Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment.

The amendments are required from a regulatory perspective. The purpose is to provide transparency in relation to performance fees and sustainability. The amendments are thus not considered material. If shareholders have any questions about the above changes, they should consult with their current contact at their broker.

The list of changes is not exhaustive and the exact text of the changes to the Prospectus, the current Prospectus, the Key Investor Information (KIIDs), the articles of association and (after their publication) the annual and semi-annual reports of the Company are available free of charge at the Central Administration, Principal Paying Agent, Domiciliary Agent and Registrar: RBC Investor Services Bank S.A., 14, Porte de France, L-4360 Esch-sur-Alzette, as well as on the websites of the Company [www.bellevue.ch](http://www.bellevue.ch) and the management company [www.waystone.com/luxembourg-fund-documents](http://www.waystone.com/luxembourg-fund-documents).

**Annex – Amendments to the performance fee**

Luxembourg, 30 June 2022

The Board of Directors of Bellevue Funds (Lux)



#### PERFORMANCE FEE

The Investment Manager is entitled to receive a performance fee ("**Performance Fee**") at the end of each calendar year (the "**Calculation Period**"), calculated net of all costs but before deduction of any Performance Fee, amounting to 10% p.a. of the lowest outperformance of the Sub-fund above:

- i) the High Watermark (as defined below); and
- ii) the performance of the reference index (as indicated for each currency in the table below) (the "**Index**").

Thus, a Performance Fee relates to the development of that part of the Net Asset Value, which exceeds the Index and the High Watermark of the relevant Share Class at the end of the relevant Calculation Period, as defined below.

The "**High Watermark**", which represents the highest NAV reached by the Sub-fund over the performance reference period, is used as performance reference indicator to ensure that a Performance Fee is only charged if the Sub-fund has recovered any previous negative return, during the Performance Reference Period (as defined below). The first High Watermark shall be the subscription price at the time of the issue of the relevant Share Class. The performance reference period is five years, or the period starting on the first issue date if the Share Class has existed less than five years (the "**Performance Reference Period**"). Following five consecutive calendar years of cumulative underperformance, the High Watermark will be reset.

The Performance Fee is calculated daily. The accrued Performance Fee is payable in arrears as at the end of the Calculation Period within one month (the "**Crystallisation Date**") for all the Share Classes that levy a Performance Fee (as indicated in the table of share classes below).

The calculated performance fee will be adjusted for subscriptions and redemptions. If (i) Shares are redeemed or converted into other Shares of any Share Class of a sub-fund or of another existing sub-fund or of another fund during the financial year and a Performance Fee has accrued for those Shares, (ii) the assets of the Sub-fund or of a Share Class are transferred to or merged with those of another sub-fund, or Share Class of another sub-fund within the Sub-fund or within another fund, (iii) the Sub-fund or of a Share Class are terminated, and a Performance Fee has accrued for those Shares, such

Performance Fee will be crystallized respectively at the date of redemption or conversion, at the effective date of the merger or at the effective date of termination and it will be considered as payable.

However, no Performance Fee shall crystallise where the Sub-fund or a Share Class of the Sub-Fund is merged with a newly established receiving fund or sub-fund with no performance history and with an investment policy that does not substantially differ from that of the merging Sub-Fund. In that case, the performance reference period of the merging Sub-Fund shall continue applying in the receiving fund or sub-fund.

In total, the performance fee will not exceed 5% of the Sub-fund's average net asset value during the Calculation Period.

Please see below an example of the performance fee calculation:



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

\*During the first performance period, the applicable high water mark ("HWM") is the subscription price at the time of issue of that Share.

\*\*After the 1st performance period the applicable HWM is the highest NAV recorded at which a performance fee crystallised.

\*\*\*The index is indicated in the table below for each relevant currency in which the Share Class is denominated. The figures used are fictitious and do not represent the actual performance of the index and are used more for illustrative purposes.

\*\*\*\* Performance fee is 10% of the smallest difference (if positive) between the NAV per share (before deduction of the performance fee) and the excess performance of the HWM and the excess performance of the benchmark. The performance fee is calculated on a daily basis and it is crystallized and paid on an