

Key Information Document

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Bellevue Healthcare Trust (GB00BZCNLL95)

Bellevue Healthcare Trust is managed by Bellevue Asset Management (UK) Ltd., which is authorised and regulated by the Financial Conduct Authority in the United Kingdom. For more information on this product, please refer to <https://www.bellevuehealthcaretrust.com/> or call +44 (0)203 326 29 83.

This document was published on 31-05-2024

You are about to purchase a product that is not simple and may be difficult to understand.

What is this product?

Type

The Company was incorporated in England and Wales on 7 October 2016 with registered number 10415235 as a public company limited. The Company is a closed ended company listed on the London Stock Exchange.

Objectives

The investment objective of the Company is to provide Shareholders with capital growth and income over the long term, through investment in listed or quoted global healthcare companies. The Company's specific return objectives are: (i) to beat the total return of the MSCI World Healthcare Index (in sterling) on a rolling 3 year period (the index total return including dividends reinvested on a net basis); and (ii) to seek to generate a double-digit total shareholder return per annum over a rolling 3 year period.

Intended retail investor

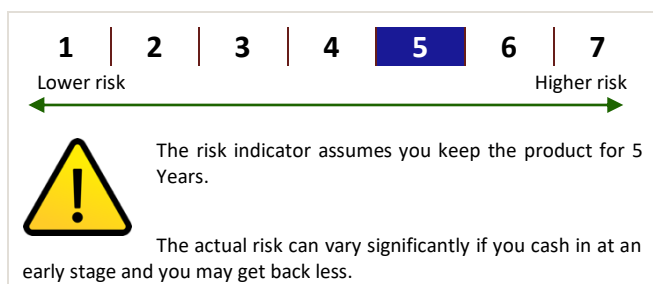
The Ordinary Shares are designed to be suitable for institutional investors and professionally-advised private investors seeking exposure to global healthcare equities. The Ordinary Shares may also be suitable for investors who are financially sophisticated, non-advised private investors who are capable of evaluating the risks and merits of such an investment and who have sufficient resources to bear any loss which may result from such an investment. Such investors may wish to consult an independent financial adviser who specialises in advising on the acquisition of shares and other securities before investing in the Ordinary Shares.

Term

This PRIIP has no maturity date.

What are the risks and what could I get in return?

Risk Indicator



The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 5 out of 7, which is a medium-high risk class. This rates the potential losses from future performance at a medium-high level, and poor market conditions will likely impact the capacity to pay you.

The portfolio is likely to have exposure to stocks with their primary listing in the US. The value of such assets may be affected favourably or unfavourably by fluctuations in currency rates.

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.

Investment performance information

The portfolio is likely to have exposure to stocks with their primary listing in the US. The value of such assets may be affected favourably or unfavourably by fluctuations in currency rates.

The portfolio tends to include mid-sized companies with high levels of operational gearing to specific revenue opportunities. This may lead to higher levels of specific volatility compared to any mainstream healthcare index, where the majority of the value is contributed by very large businesses with highly diversified revenue streams.

The portfolio is benchmarked against the MSCI World Healthcare Net Return Index. However, we do not seek to replicate this as the portfolio is more concentrated than the Index. As such, while we aim to outperform the Index over time the portfolio may show greater volatility.

The investment strategy is intended to deliver superior returns over a rolling three to five-year period and thus shorter-term returns are not expected to be correlated to the performance of the comparator index.

The PRIIP has no maturity date and the shares may be freely traded in the open market. The PRIIP does offer annual redemption and since the portfolio is highly liquid, no issues are anticipated in respect of any requests for redemption that may be made. An investor disposing of the investment under severely adverse market conditions (whether via the annual redemption process or in the open market) is more likely to experience poor investment returns or even realise an investment loss.

what could affect my return positively?

Medical breakthroughs and/or licences being granted by U.S. Food and Drug Administration could have a positive impact on portfolio companies that we hold, as could the ongoing evolution of the approach to healthcare delivery through the wider adoption of newer, cutting edge products, technologies and services into which we invest.

what could affect my return negatively?

Healthcare equities can be subject to sudden substantial price movements owing to market, sector or company factors. This could arise due to the emergence of new products, rendering existing products less attractive or obsolete, or due to broader market conditions since healthcare is widely considered to be a defensive (i.e. non cyclical/non consumer discretionary sector).

What happens if Bellevue Asset Management (UK) Ltd. is unable to pay out?

The Company is not protected by any investor compensation or guarantee scheme. Bellevue Asset Management (UK) Ltd. is exempt from the Financial Services Compensation Scheme. In the event that the Company is liquidated, the amount you receive for your holding will be based on the value of the assets available for distribution after all liabilities.

What are the costs?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs.

The amounts shown here are the cumulative costs of the product itself, for three different holding periods.

They include potential early exit penalties. The figures assume you invest 10 000 GBP. The figures are estimates and may change in the future.

Costs over time

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

Investment GBP 10 000			
Scenarios	If you cash in after 1 Year	If you cash in after 3 Years	If you cash in after 5 Years
Total costs	115	345	575
Impact on return (RIY) per year	1.15%	1.15%	1.15%

Composition of costs

The table below shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period and the meaning of the different cost categories.

This table shows the impact on return per year

One-off costs	Entry costs	0.00%	The impact of the costs you pay when entering your investment. This is the most you will pay, and you could pay less.
	Exit costs	0.00%	The impact of the costs of exiting your investment when it matures.
Ongoing costs	Portfolio transaction costs	0.11%	The impact of the costs of us buying and selling underlying investments for the product.
	Other ongoing costs	1.04%	The impact of the costs that we take each year for managing your investments.
Incidental costs	Performance fees	0.00%	The impact of the performance fee.
	Carried interests	0.00%	The impact of carried interests.

How long should I hold it and can I take my money out early?

Recommended holding period: 5 Years

The risk indicator assumes you keep the product for 5 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less than you invested. The summary risk indicator is a guide to the level of risk of Bellevue Healthcare Trust plc compared to other products. It shows how likely it is that Bellevue Healthcare Trust will lose money because of market movements. We have classified Bellevue Healthcare Trust as 5, which is a medium-high risk class. This rates the potential losses from future performance at a medium level. Bellevue Healthcare Trust does not include any protection from future market performance so you could lose some or all of your investment.

How can I complain?

Complaints can be filed through the administrator of the fund: NSM Funds (UK) Limited (4th Floor, 46-48 James Street, London, W1U 1EZ)

Other relevant information

Please see <https://www.bellevuehealthcaretrust.com> for further details and all documentation related to this investment company. Depending on how you invest in the Company, you may incur other costs including broker commissions, platform fees and stamp duty.

The other ongoing costs (AIC Methodology): 1.04% (prior period 1.08%) were calculated as ongoing charges according to financial statements as of 30/11/2022 (£10,456,000) – of which 0.95% relates to the investment management fee, which is calculated at a fixed rate of 0.95% of market cap and the other operating expenses were 0.09% of which the substantial majority are fixed overheads.