

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

Identifier: GB00BZCNLL95
Bellevue Asset Management (UK) Ltd.
<https://www.bellevuehealthcaretrust.com/>
Call +44 (0)203 326 29 83 for more information

Competent Authority: FCA
Date of Publication: 29-07-2022

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 available under the Share Issuance Programme 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 pursuant to the Share Issuance Programme.

Maturity date This product has no maturity date.

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



Lower risk

Higher risk

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.

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.

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.

Investment GBP 10 000

Scenarios		1 Year	3 Years	5 Years (Recommended Holding Period)
Stress scenario	What you might get back after costs	504.07	2 839.98	1 815.29
	Average return each year	-94.96%	-34.27%	-28.91%
Unfavourable scenario	What you might get back after costs	7 590.59	6 711.38	6 428.08
	Average return each year	-24.09%	-12.45%	-8.46%
Moderate scenario	What you might get back after costs	10 635.42	12 137.46	13 848.13
	Average return each year	6.35%	6.67%	6.73%
Favourable scenario	What you might get back after costs	15 114.65	22 264.25	30 259.76
	Average return each year	51.15%	30.58%	24.79%

This table shows the money you could get back over the next 5 Years, under different scenarios, assuming that you invest GBP 10 000.

The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products.

The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the investment/product.

The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you.

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

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 GBP 10 000. 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	119.00	357.00	595.00
Impact on return (RIY) per year	1.19%	1.19%	1.19%

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	1.08%	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?

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?

Complaint can be filed through the administrator of the fund. PraxisIFM Fund Services (UK) Limited Mermaid House 2 Puddle Dock London EC4V 3DB

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): 1.08% (prior period 1.10%) were calculated as ongoing charges according to financial statements as of 30.11.2021 (£10,838,000) – 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 0.13% of which the substantial majority are fixed overheads.