

CONSUMER DUTY - STATEMENT

WS Bellevue Healthcare Fund **(ISIN code: GB00BN0ZBH90)**

1 Product

Design

The Fund is a UK Open-Ended Investment Company (OEIC), launched on 31 August 2021. The Fund is not complex and invests in equities in the healthcare sector only. It was launched to cater for investors who wish to invest in the strategy pursued by the Bellevue Healthcare Investment Trust plc but are unable to invest in such closed-ended products.

The Fund is highly liquid and the vast majority of positions could be liquidated within 21 days with minimal market impact.

The Fund's investment objective is to achieve capital growth of at least 10% per annum, net of fees, over a rolling three-year period. It is therefore intended that an investor should hold the Fund for the medium to long term – a period of at least three years.

Product Governance

The Fund is subject to the Product Governance procedures and adheres to the relevant rules in the FCA Handbook, as set out under MiFID II.

Target Market

The Fund is available for all retail and professional investors in the UK who understand and accept its Risk Return Profile. Specifically, investors must be willing to accept that the Fund is managed with a view to the holding period being not less than three years given the volatility and investment returns that are not correlated to the wider healthcare sector and so may not be suitable for investors unwilling to tolerate higher levels of volatility or uncorrelated returns.

Capital is at risk and investors may not get back the amount they invested.

The Fund is rated 5 under PRIIPs risk tolerance methodology.

We anticipate that the investors in the Fund will have an "informed" level of knowledge and experience of this type of product.

We do not have regulatory permission to deal directly with retail investors. Where appropriate, we anticipate that a retail investor would seek advice from a professional advisor. Consequently, we are not required to have policies and processes in place to deal with vulnerable clients.

Distribution

We promote the Fund to professional clients, including advisors who in turn have regulatory permission to promote the Fund to retail clients.

AUM and Capacity

The AUM of the Fund as at 31 March 2023 was £23.0 million. There are no perceived capacity issues at the present time.

2 Value

Assessment of Value

Costs charged are at least in line with industry peers and with similar products manufactured by the Bellevue Group. Transaction costs represent 0.11% and ongoing costs are 1.04%. No performance fee is charged.

There have been no pricing errors over 50 basis points reported to the FCA and there have been no significant loss events in the past 12 months.

We consider that investors in the Fund also benefit from having a portfolio managed by specialist managers. This effectively provides access to companies and markets less easily accessed by retail investors in a product that is designed to take advantage of demographic trends.

3 Understanding

The monthly factsheet and the Key Investor Information Document are published on our website at www.bellevue-am.uk/uk-en.

We hold regular meetings with distributors of our products to ensure they have a sound understanding of its strategy, key features and performance. These meetings may be supplemented by webinars, information posted on platforms such as AssetQ and by direct contact via telephone or email. We record feedback received from distributors during the course of our meetings with them and take this into account when considering how to present our products in the market place.

4 Support

We always appreciate the opportunity to interact with our investors, who may submit questions regarding our products at any time via WSBellevueFunds@bellevue.ch.

Should any complaints or issues arise that require escalation, then these would be reported to the Board of Bellevue Asset Management (UK) Ltd. To date, no complaints have been received since inception.