Bellevue Healthcare Trust

JULY 2023

Factsheet

Marketing document

Investment focus

Bellevue Healthcare Trust intends to invest in a concentrated portfolio of listed or quoted equities in the global healthcare industry. The investable universe for the fund is the global healthcare industry including companies within industries such as pharmaceuticals, biotechnology, medical devices and equipment, healthcare insurers and facility operators, information technology (where the product or service supports, supplies or services the delivery of healthcare), drug retail, consumer healthcare and distribution. There are no restrictions on the constituents of the funds portfolio by index benchmark, geography, market capitalisation or healthcare industry sub-sector. Bellevue Healthcare Trust will not seek to replicate the benchmark index in constructing its portfolio. The fund takes ESG factors into consideration while implementing the aforementioned investment objectives.

Fund facts

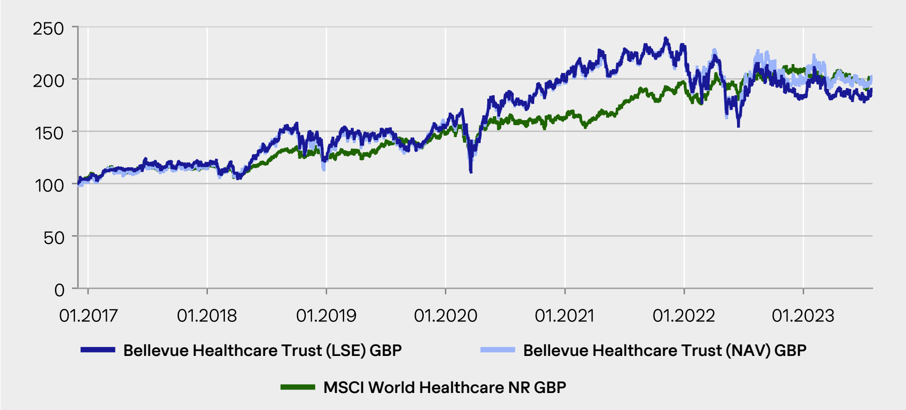
Share price	153.40
Net Asset Value (NAV)	162.82
Market capitalisation	GBP 841.77 mn
Investment manager	Bellevue Asset Management (UK) Ltd.
Administrator	Apex Listed Companies Services (UK) Ltd.
Launch date	01.12.2016
Fiscal year end	Nov 30
Benchmark (BM)	MSCI World Healthcare NR
ISIN code	GB00BZCNLL95
Bloomberg	BBH LN Equity
Number of ordinary shares	548,740,767
Management fee	0.95%
Performance fee	none
Min. investment	n.a.
Legal entity	UK Investment Trust (plc)
EU SFDR 2019/2088	Article 8

Key figures

Beta	1.35
Correlation	0.69
Volatility	28.0%
Tracking Error	20.89
Active Share	89.33
Sharpe Ratio	0.33
Information Ratio	0.03
Jensen's Alpha	-2.35

Source: Bellevue Asset Management, 31.07.2023;
Calculation based on the Net Asset Value (NAV) over the last 3 years to 31 July 2023.

Indexed performance since launch



Cumulative & annualised performance

Cumulative

	1M	YTD	1Y	3Y	5Y	10Y	ITD
Share	2.2%	4.2%	-4.0%	8.6%	34.1%	n.a.	90.3%
NAV	1.3%	0.6%	-0.5%	16.1%	45.8%	n.a.	101.8%
BM	0.2%	-4.0%	-1.3%	26.7%	57.2%	n.a.	99.4%

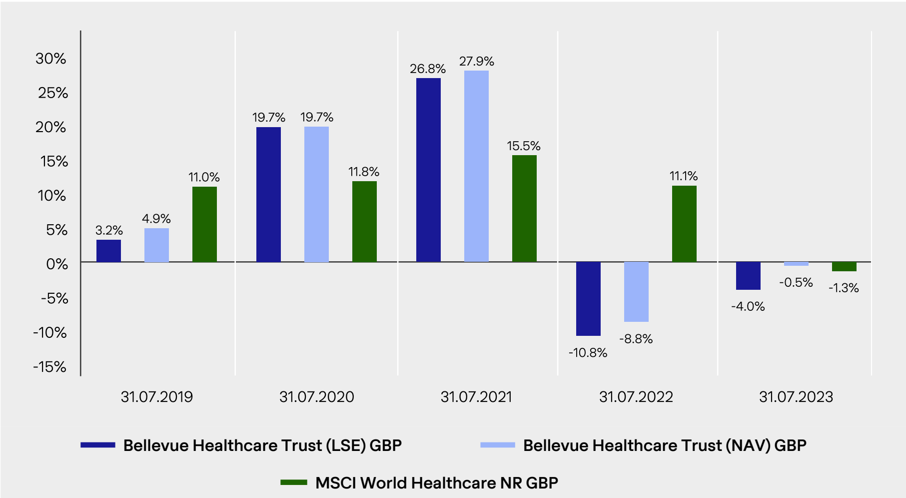
Annualised

	1Y	3Y	5Y	10Y	ITD
Share	-4.0%	2.8%	6.0%	n.a.	10.1%
NAV	-0.5%	5.1%	7.8%	n.a.	11.1%
BM	-1.3%	8.2%	9.5%	n.a.	10.9%

Annual performance

	2018	2019	2020	2021	2022	YTD
Share	4.9%	22.7%	29.1%	16.6%	-21.0%	4.2%
NAV	8.6%	25.9%	25.7%	15.2%	-11.1%	0.6%
BM	8.8%	18.4%	10.3%	20.8%	5.8%	-4.0%

Rolling 12-month-performance



Source: Bellevue Asset Management, 31.07.2023; all figures in GBP %, total return / BVI-methodology

Past performance is not a reliable indicator of future results and can be misleading. Changes in the rate of exchange may have an adverse effect on prices and incomes. All performance figures reflect the reinvestment of dividends and do not take into account the commissions and costs incurred on the issue and redemption of shares, if any. The reference benchmark is used for performance comparison purposes only (dividend reinvested). No benchmark is directly identical to the fund, thus the performance of a benchmark is not a reliable indicator of future performance of the Bellevue Healthcare Trust to which it is compared. There can be no assurance that a return will be achieved or that a substantial loss of capital will not be incurred.

Welcome to our July update. The UK summer is a wash-out, rather like the economy. That said, current sentiment reminds us of the English proclivity for donning shorts as soon as there is a hint of sunshine; we plucky Brits are optimists at heart and imagine things to be better than experience adduces.

Beyond these shores, the wider equity market seems to have fully sided with the 'soft-landing' scenario, a goldilocks world where inflation and interest rates coalesce in such a way that earnings power is not adversely impacted and consumer sentiment supports us above recession. Even amidst such enthusiasm, your managers feel disconsolate; our inner Cassandra will not be silenced.

We fear any scenario where a narrow consensus emerges and perceive current sentiment as fragile. One must remember that even the most bullish of bull markets does not consist of an unremitting upward trendline. Thankfully, there is still significant relative and absolute value in SMID healthcare and we see opportunities for further positive progress, even if the current rush for equities subsides or reverses.

Monthly review

The wider market

During July, the MSCI World Index rose 3.3% in dollars (+2.1% in sterling). Since it is (supposedly) summer time, we hope you are all enjoying some time off and thus brevity can be our friend this month. It is tempting to simply refer readers back to last month's missive in respect of describing the wider market macro picture, especially as we can offer little fundamental insight into what drove indices higher again during July.

We will thus spare our readers a caustic circumlocution, but would make a few observations about this ongoing "melt-up": at month end, the US S&P500 stood only 4.3% off of its 2022 all-time high. Whilst the NASDAQ is up almost twice as much year-to-date, it is still >10% below its late 2021 all-time high.

For reference, the yield on US 5-year treasuries was <1.5% at this point, versus 5.4% at the time of writing. The dividend yield of the S&P500 index is around 1.5% currently and it has averaged this level since late 2021.

The MSCI World Index has not fared quite as well as the US market during 2023 and stood 5.6% below its 2022 all-time high at the end of July, but this remains a remarkable performance in light of the uncertain-to-negative macroeconomic backdrop.

Perhaps most notably, July 24 marked a 20% rise from the recent low for the S&P500 (which was in October 2022), meeting the technical definition of a bull market. Recession? High rates? Low GDP growth? China? European War? Nobody cares. Apparently, the only way is up.

What is driving all this enthusiasm? We could spam our readers with lots of impressive-sounding terms such as gross-to-net, covering, or positioning. One thing is noteworthy though and is also reflected in our own approach. Investors who can use leverage are generally not doing so to any meaningful extent; they are notably under-geared for the foothills of a bear market.

Ergo, this rally lacks conviction. Propinquity (or "FOMO") may yet make a further upward move inevitable, but for now we are all standing at the edge of an empty dancefloor, waiting for the music to get better or for us to be too giddy to care that it's awful and dance regardless, like the devotees of that hot new Techno dance craze called "AI".

What can we say about what is working at the sector level? Not very much that is articulate, beyond noting that financials continue to benefit from rate increases and energy has spiked again on falling inventory levels. We would observe some further broadening of strength beyond "Tech/AI" and it does seem some profits made there are being recycled into lower valued/lagging areas. The MSCI World sector performances are summarised in Figure 1:

Sector	Monthly perf
Media & Entertainment	+8.4%
Banks	+7.8%
Energy	+6.3%
Semiconductors & Semiconductor Equipment	+6.2%
Real Estate Management & Development	+5.8%
Materials	+4.6%
Financial Services	+4.5%
Transportation	+3.8%
Consumer Discretionary Distributors	+3.0%
Automobiles & Components	+2.8%
Consumer Services	+2.6%
Capital Goods	+2.3%
Commercial & Professional Services	+2.1%
Equity Real Estate Investment	+2.1%
Insurance	+1.8%
Consumer Staples Distribution	+1.7%
Software & Services	+1.7%
Food, Beverage & Tobacco	+1.7%
Pharmaceuticals & Biotechnology	+1.6%
Utilities	+1.2%
Health Care Equipment & Services	+0.9%
Technology Hardware & Equipment	+0.8%
Household & Personal Products	+0.5%
Consumer Durables & Apparel	+0.0%
Telecommunication Services	-1.1%

Source: Bellevue Asset Management, 31.07.2023

Healthcare

In what has become a tedious trend, the MSCI World Healthcare Index again lagged the broader market. The MSCI World Healthcare Index rose 1.2% in dollars (+0.1% in sterling). Year-to-date, the total return of the MSCI World Healthcare Index has lagged that of the MSCI World Index by 16.5%. As we have noted before, a protracted trend of meaningful healthcare underperformance is rare and tends to occur in disorderly (i.e. bubble-like) markets.

The sub-sector performance breakdown is summarised in Figure 2 overleaf and to our minds seems to reflect something of a mean reversion trend, with stronger sectors lagging and the laggards pulling back some ground regardless of fundamentals (cf. Generics).

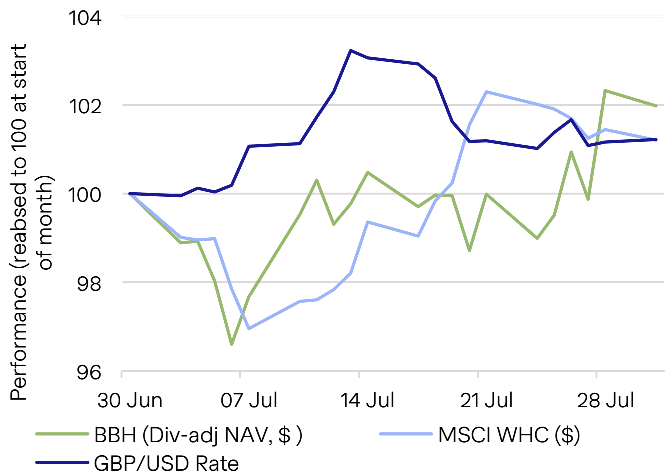
As a reminder, Facilities (hospital operators) performed strongly in June on the back of UNH's unexpected comments on stronger-than-expected utilisation trends. However, when reporting started, it was apparent that the Managed Care (health insurance) companies were not seeing huge medical cost trend changes and hospitals' in-line performances thus came as something of a disappointment, especially when they are trading at such elevated multiples. This remains a very challenging market to navigate.

	Weighting	Perf (USD)	Perf (GBP)
Generics	0.3%	8.6%	7.4%
Other HC	1.3%	8.3%	7.0%
Tools	7.8%	5.6%	4.2%
Dental	0.6%	4.9%	3.8%
Managed Care	10.3%	4.9%	3.7%
Healthcare IT	0.5%	4.1%	3.0%
Conglomerate	11.0%	2.8%	1.7%
Diagnostics	1.5%	2.0%	0.8%
Focused Therapeutics	8.1%	1.4%	0.1%
Services	2.3%	0.1%	-1.0%
Diversified Therapeutics	37.9%	0.1%	-1.1%
Med-Tech	14.6%	-1.8%	-2.9%
Healthcare Technology	1.0%	-3.3%	-4.4%
Distributors	1.8%	-4.1%	-5.1%
Facilities	1.1%	-8.0%	-9.2%
Index perf		**1.2%**	**0.1%**

Source: Bloomberg/MSCI and Bellevue Asset Management, Weightings as of 30.06.2023, Performance to 31.07.2023

The Trust

Adjusting for the shares trading ex. the 2.995p dividend from 27th July, the Trust's Net Asset Value appreciated 1.3% to 162.82p over the month, outperforming the comparator MSCI World Healthcare Index by 109bp. The evolution of the NAV over the course of the month is illustrated in Figure 3 below:



Source: Bellevue Asset Management, 31.07.2023

The performance during the month was adversely impacted by the 72% decline in the share price of Apellis, which represented 3.8% of the gross exposure at the beginning of the month (we had sold down our position materially when the share price was in the $80+ range over the preceding months). As such, the decline of Apellis' share price from 14th July onward represented a 275bp headwind to the overall monthly performance.

Apellis' most important drug, Syfovre, for the treatment of Geographic Atrophy (GA, a degenerative eye condition that leads to blindness) was reported to be associated with a rare incidence of a potentially serious side effect that could cause vision loss in and of itself.

Given that GA results in a loss of vision within 2-3 years and the risk of immediate vision loss due to the side effect of occlusive retinal vasculitis looks to be around 1 in 30,000 (based on the reported incidence of 1 in 10,000 and 1/3 of the reported cases so far being potentially serious), we think the situation will stabilise in the coming months. Right now, we can understand that some doctors want to see more information on how large that risk is, and, with only two serious cases and around seven confirmed overall from around 60,000 patients treated (two of which resolved without sight loss), this will take a few months.

Diagnostics and Healthcare Technology were the best performing sub-sectors during July and Focused Therapeutics was the only detractor (due mainly to Apellis, as discussed). The evolution of the sub-sector weightings is summarised in Figure 4 below and we would make the following comments:

The decrease in exposure to Dental, Diagnostics and Tools was due to a reduction in our exposures. We were net buyers of Focused Therapeutics but this was offset by the price decline of Apellis. The increased exposure to Healthcare IT, Healthcare Technology, Med-Tech and Services were primarily relative performance driven, whereas Managed Care was driven mainly by increased allocation.

	Subsectors end Jun 23	Subsectors end July 23	Change
Dental	0.5%	0.4%	Decreased
Diagnostics	10.6%	10.2%	Decreased
Diversified Therapeutics	0.7%	0.7%	Unchanged
Focused Therapeutics	22.4%	21.5%	Decreased
Healthcare IT	9.9%	10.5%	Increased
Healthcare Technology	3.2%	4.5%	Increased
Managed Care	7.9%	8.8%	Increased
Med-Tech	20.7%	20.9%	Increased
Services	13.9%	14.1%	Increased
Tools	10.2%	8.6%	Decreased
	100.0%	**100.0%**	

Source: Bellevue Asset Management, 31.07.2023

The investment portfolio remained at 30 companies in July. Over the month, the leverage ratio fell further from -1.2% at the end of May to -3.2%. The increased cash position reflects some timing issues around newsflow and results that have created a lag between harvesting some profits and planned reinvestment.

We have said before that the level of gearing in the portfolio is to some degree a reflection on our level of conviction in market direction. Whilst we do not feel that a high level of gearing is appropriate in the current market environment, we are not becoming more bearish and intentionally running a higher level of cash. We would be happy to have a modest level of gearing in the current environment, but are not going to alter our investment plans in order to achieve this in the short-term.

The average discount to NAV improved modestly during July, falling from 6.9% in June to 6.2% and was generally better than the healthcare investment trust peer group average. No shares were repurchased during the month.

Managers' musings

"A short story – in pictures"

As noted previously, it's the holiday season and you probably don't want a long article on any topic, so here is some historical data around relative healthcare performance.

As a reminder, the Bellevue Healthcare Trust seeks to invest into companies at the forefront of changing the healthcare delivery paradigm in order to improve clinical outcomes, cost effectiveness and caregiver choice. We have identified a series of themes around this evolving patient experience and, wherever possible, we seek to maximise the operational gearing of the investee company into these themes.

Healthcare innovation is expensive, time-consuming and generally considered to be high risk. The lamentable R&D productivity of 'big pharma', which stands well below the cost of capital attests to this grim reality. In the very early stages, nascent companies are dependent on significant venture capital funding and for various cultural and historical reasons, this has tended to come from the US (we estimate around 90% of healthcare VC money is controlled by US entities). A direct consequence of this is a tendency for these companies to list in the US.

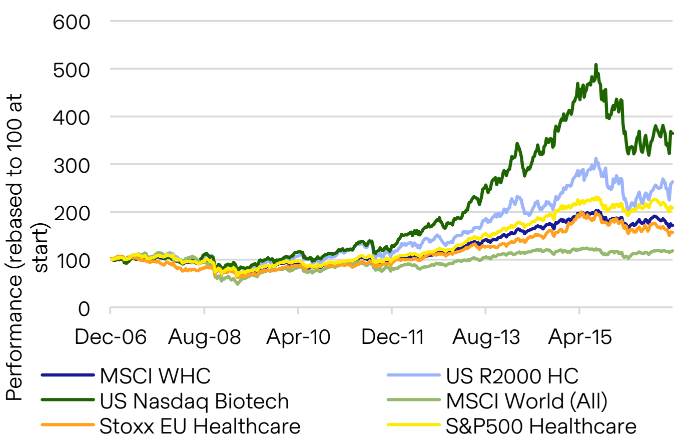
All other factors being equal then, an innovation-centric approach to healthcare investing is going to lead you to a portfolio that is biased to small and mid-cap US companies and these are the very same emergent properties of our strategy.

The first chart we are going to show you attests to the benefits of such an approach. It covers the 10 years preceding the launch of the Trust (i.e. 1 December 2006 to 1 December 2016) and includes six indices:

1. The **MSCI World Healthcare Index**: the c150 largest healthcare companies across the globe (ex. China).
2. The US **Russell 2000 Healthcare Index**: effectively an 'all-comers' index of listed US healthcare stocks with >400 companies.
3. The US **Nasdaq Biotech Index**: this is not solely a "biotech company" index and includes various non-US pharma and Tools companies (e.g. AstraZeneca, Sanofi, Illumina). However, it is heavily weighted to innovative therapeutics, and has >250 members)
4. The **MSCI World Index**: the c1600 largest companies across the globe (ex. China), covering 25 industry sector groups.
5. The **Stoxx 600 Healthcare Index**: this covers the 55 largest healthcare companies in Europe (and includes the UK and Switzerland).
6. The **S&P500 Healthcare Index**. this includes the 66 healthcare sector companies from within the S&P500 Index of the largest companies in the US.

This selection of leading indices enables us to make some comments around the geographic, sub-sector and market capitalisation characteristics of historical returns.

We would make the following observations from Figure 5: healthcare innovation, especially smaller-cap innovation in the US (as evidenced by the Nasdaq Biotech and Russel 2000 HC series) delivered significantly better returns than investing into broader US, European or Global healthcare and the broader equity market.

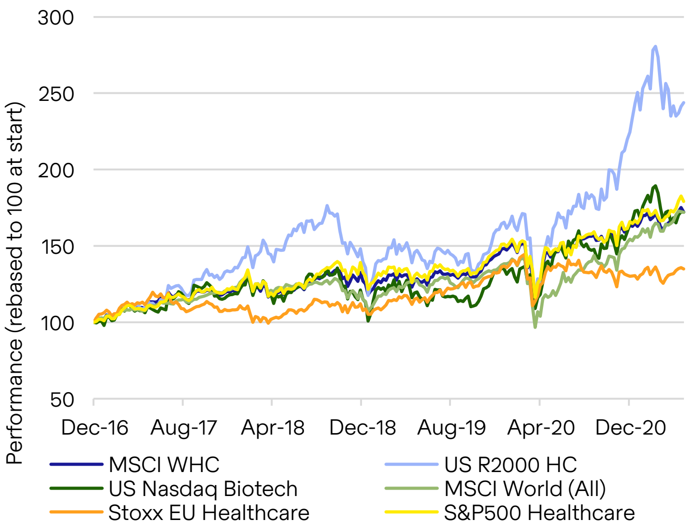


Source: Bloomberg. Data from 1 December 2006 – 1 December 2016

Delivering robust performance may seem simple, but of course this is a very high-level view. It does not take account of volatility for these index series and expected returns should be commensurate with risk and there is more risk lower down the liquidity and company maturity curve.

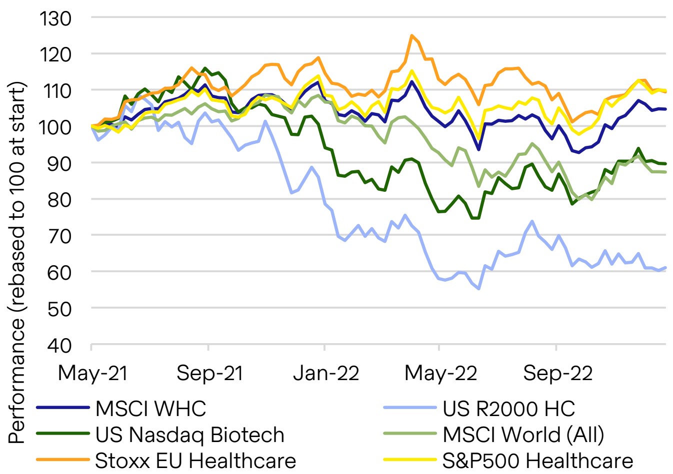
The reality of both indices is that a small number of constituent companies drove the vast majority of returns (this is currently true for the stock market as a whole, as we have noted in previous missives. However, this narrow leadership within broad indices is very unusual in a historical context).

Our second chart (Figure 6) covers the period from the launch of the Trust to early in Q2 2021, when the broader macro picture began to change. Here again, we see that mid-cap US healthcare performed strongly but the wider picture is less clear. The US outperformed Europe, but healthcare did not do much better than the market and biotechnology did not outperform wider healthcare.



Source: Bloomberg. Data from 1 December 2016 – 1 April 2021

Next (Figure 7) we come to the period from Q2 2021 to the end of 2022. This has been one of the most fundamentally challenging periods that we can remember in our 25+ years; one characterised by all manner of complex macro dynamics that have overshadowed company fundamentals.



Source: Bloomberg. Data from 1 Aptil 2021 – 31 December 2022

Healthcare broadly outperformed the market but 'size factor' and 'asset duration' (a relative devaluation of companies where positive cashflows are further out in the future) came into play. As a consequence, SMID healthcare has been one of the worst places to have exposure. Again, this is a general comment and of course some companies have fared well in this period.

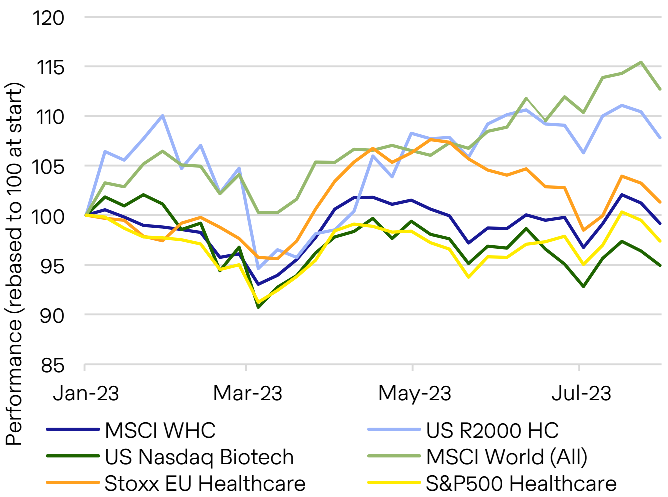
Even in a macro-driven environment, stock picking is important. For example, over the period in Figure 7, the US dollar NAV return of the

Trust was 20% higher than that of the Russell 2000 HC Index (but below that of the Nasdaq Biotech Index).

Broadly speaking though, the relative valuation changes implied by the under-performance of SMID companies compared to their larger capitalisation brethren is beyond anything that can be logically explained by interest rate increases. What drove this? We think the simple answer is risk aversion. To the extent that one wanted to continue to hold equity exposure, the preference was for large, liquid companies that are easy to sell and unlikely to experience financing issues in a world of tightening/more expensive borrowing.

Finally we come to 2023 (Figure 8). As noted previously (ad nauseum), we have faced a very challenging overall dynamic for healthcare, with material underperformance of the wider market, albeit a market led by a very narrow cadre of mega-cap tech companies. Biotech has continued to struggle to break out of its malaise but broader mid-cap healthcare has recovered some ground and has been the best performing area.

With healthcare still lagging materially and biotech yet to re-assert its place in the normal order of things, we think that the performance reflected in the Russell 2000 series represents something of a catch-up. As noted previously, these stocks were over-sold well beyond anything imputed by rising rates. The Trust has benefitted from this to some extent in recent months, but there is still a lot of value on the table in our minds.



Source: Bloomberg. Data from 31 December 2022– 31 July 2023

We think this is a story with a happy ending. The market is beginning to see the inherent value in the types of companies that the Trust is invested in and, in the fullness of time, we see no reason why the dynamics illustrated in Figures 5 and 6 will reassert themselves. The Trust's track record during that period, in terms of its absolute return and the Sharpe ratio was very favourable and we see no reason why that will not be the case again.

We are not ready to 'ring the bell' and argue that we are in the foothills of a bull market, but we are grateful to see the beginnings of a re-orientation toward the rewarding of positive fundamentals.

It has been a very long two years and we all deserve a break. We hope you and your loved ones find time for one in the weeks ahead and it brings your own Goldilocks' scenario: not too hot, not too cold and free of bears (and rain!).

We always appreciate the opportunity to interact with our investors directly and you can submit questions regarding the Trust at any time via:

shareholder_questions@bellevuehealthcaretrust.com

As ever, we will endeavour to respond in a timely fashion and we thank you for your continued support during these volatile months.

Paul Major and Brett Darke

Top 10 positions

Axonics	7.5%
Option Care Health	6.7%
Insmed	6.3%
Evolent Health	5.6%
Charles River Laboratories	5.6%
Exact Sciences	4.9%
Accolade	4.9%
Bio-Rad Laboratories	4.7%
Tandem Diabetes Care	4.5%
UnitedHealth Group	4.3%
Total top 10 positions	54.9%
Total positions	30

Sector breakdown

Focused Therapeutics	21.4%
Med-Tech	20.9%
Services	14.1%
Healthcare IT	10.5%
Diagnostics	10.2%
Managed Care	8.8%
Tools	8.6%
Health Tech	4.5%
Diversified Therapeutics	0.5%
Dental	0.4%

Geographic breakdown

United States	96.8%
China	2.8%
Switzerland	0.4%

Market cap breakdown

Mega-Cap	13.0%
Large-Cap	18.8%
Mid-Cap	48.1%
Small-Cap	20.0%

Source: Bellevue Asset Management, 31.07.2023;
Due to rounding, figures may not add up to 100.0%. Figures are shown as a percentage of gross assets.
For illustrative purposes only. Holdings and allocations are subject to change. Any reference to a specific company or security does not constitute a recommendation to buy, sell, hold or directly invest in the company or securities. Where the fund is denominated in a currency other than an investor's base currency, changes in the rate of exchange may have an adverse effect on price and income.
Market Cap Breakdown defined as: Mega Cap >$50bn, Large Cap >$10bn, Mid-Cap $2-10bn, Small-Cap $2bn. Geographical breakdown is on the basis of operational HQ location.

Benefits

- Healthcare has a strong, fundamental demographic-driven growth outlook.
- The fund has a global and unconstrained investment remit.
- It is a concentrated high conviction portfolio.
- The fund offers a combination of high quality healthcare exposure and a targeted 3.5% dividend yield.
- Bellevue Healthcare Trust has a strong board of directors and relies on the experienced management team of Bellevue Asset Management (UK) Ltd

Inherent risks

- The fund invests in equities. Equities are subject to strong price fluctuations and so are also exposed to the risk of price losses.
- Healthcare equities can be subject to sudden substantial price movements owning to market, sector or company factors.
- The fund invests in foreign currencies, which means a corresponding degree of currency risk against the reference currency.
- The price investors pay or receive, like other listed shares, is determined by supply and demand and may be at a discount or premium to the underlying net asset value of the Company.
- The fund may take a leverage, which may lead to even higher price movements compared to the underlying market.

You can find a detailed presentation of the risks faced by this fund in the "Risk factors" section of the sales prospectus.

Management Team

Paul Major
Co-Portfolio Manager

Brett Darke
Co-Portfolio Manager

Sustainability Profile – ESG

EU SFDR 2019/2088 product category: Article 8

Exclusions:		ESG Risk Analysis:		Stewardship:	
Compliance UNGC, HR, ILO	✓	ESG-Integration	✓	Engagement	✓
Norms-based exclusions	✓			Proxy Voting	✓
Controversial weapons	✓				

Key Figures:

CO_2-intensity (t CO_2/mn USD sales):	23.4 (Low)	Coverage:	97%
MSCI ESG Rating (AAA - CCC):	BBB	Coverage:	97%

Based on portfolio data as per 31.07.2023; – ESG data base on MSCI ESG Research and are for information purposes only; compliance with global norms according to the principles of UN Global Compact (UNGC), UN Guiding Principles for Business and Human Rights (HR) and standards of International Labor Organisation (ILO); no involvement in controversial weapons; norms-based exclusions based on annual revenue thresholds; ESG Integration: Sustainability risks are considered while performing stock research and portfolio construction; Stewardship: Engagement in an active and constructive dialogue with company representatives on ESG aspects as well as exercising voting rights at general meetings of shareholders.MSCI ESG Rating ranges from "leaders" (AAA-AA), "average" (A, BBB, BB) to "laggards" (B, CCC). The CO_2-intensity expresses MSCI ESG Research's estimate of GHG emissions measured in tons of CO_2 per USD 1 million sales; for further information c.f. www.bellevue.ch/sustainability-at-portfolio-level.

Objective

The fund's investment objective is to achieve capital growth of at least 10% p.a., net of fees, over a rolling three-year period. Capital is at risk and there is no guarantee that the positive return will be achieved over that specific, or any, time period.

Risk Return Profile acc. to SRI

This product should form part of an investor's overall portfolio. It will be 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.

low risk — high risk

1	2	3	4	**5**	6	7

We have classified this product as risk class 5 on a scale of 1 to 7, where 5 corresponds to a medium-high risk class. The risk of potential losses from future performance is classified as medium-high. In the event of very adverse market conditions, it is likely that the ability to execute your redemption request will be impaired. The calculation of the risk and earnings profile is based on simulated/historical data, which cannot be used as a reliable indication of the future risk profile. The classification of the fund may change in future and does not constitute a guarantee. Even a fund classed in category 1 does not constitute a completely risk-free investment. There can be no guarantee that a return will be achieved or that a substantial loss of capital will not be incurred. The overall risk exposure may have a strong impact on any return achieved by the fund or subfund. For further information please refer to the fund prospectus or PRIIPS KID.

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.

Risk arising from the use of derivatives

The fund may conclude derivatives transactions. This increases opportunities, but also involves an increased risk of loss.

Currency risks

The fund may invest in assets denominated in a foreign currency. Changes in the rate of exchange may have an adverse effect on prices and incomes.

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.

Target market

The fund is available for retail and professional investors in the UK who understand and accept its Risk Return Profile.

Important information

This document is only made available to professional clients and eligible counterparties as defined by the Financial Conduct Authority. The rules made under the Financial Services and Markets Act 2000 for the protection of retail clients may not apply and they are advised to speak with their independent financial advisers. The Financial Services Compensation Scheme is unlikely to be available.

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