



Annual Report and Accounts

For the year ended 30 November 2024

Excellence in Specialty Investments

INDEPENDENT - ENTREPRENEURIAL - COMMITTED

Bellevue Healthcare Trust plc is a high conviction, long-only investment trust invested in listed or quoted global healthcare equities. It is unconstrained and able to invest regardless of market cap, sub sector or region, and the portfolio is concentrated with a current maximum of 35 holdings. Bellevue Healthcare Trust is managed by Bellevue Asset Management (UK) Ltd. Bellevue Asset Management (UK) Ltd is authorised and regulated by the Financial Conduct Authority, and is part of Bellevue Group AG (“Bellevue Group”), a Swiss investment manager listed on the Swiss stock exchange. Founded in 1993, Bellevue Group is one of the largest and most experienced healthcare investors in Europe.



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Overview



INVESTMENT OBJECTIVE

The investment objective of Bellevue Healthcare Trust plc (“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.

FINANCIAL INFORMATION

	As at 30 November 2024	As at 30 November 2023
Net asset value (“NAV”) per Ordinary Share (cum income)	154.32p	143.87p
Ordinary Share price	141.20p	129.00p
Ordinary Share price discount to NAV ¹	8.5%	10.3%
Ongoing Charges Ratio (“OCR”) ¹	1.03%	1.02%

PERFORMANCE SUMMARY

	Year to ² 30 November 2024	Year to ³ 30 November 2023
Share price total return per Ordinary Share ^{1,4}	13.7%	-15.1%
NAV total return per Ordinary Share ^{1,4}	11.1%	-12.7%
MSCI World Healthcare Index total return (GBP) ⁴	11.5%	-7.1%

¹ These are Alternative Performance Measures.

² Total returns in sterling for the year ended 30 November 2024

³ Total returns in sterling for the year ended 30 November 2023

⁴ Including dividends reinvested in the year.

Source: Bellevue Healthcare Trust plc Factsheet November 2024

ALTERNATIVE PERFORMANCE MEASURES (“APMs”)

The financial information and performance summary data highlighted in the footnote to the above tables represent APMs of the Company. In addition to these APMs other performance measures have been used by the Company to assess its performance; these can be found in the Key Performance Indicators section of the Annual Report, on page 18. Definitions of these APMs together with how these measures have been calculated can be found on page 84.

Chairman's Statement

Randeep Grewal
Chairman



Dear Shareholders

This is the eighth Annual Report of your Company.

PERFORMANCE

Over the financial year to 30 November 2024, the share price (on a total return basis) returned 13.7%; the NAV total return

was 11.1%. This compares with the MSCI World Healthcare index which produced a total return of 11.5%.

The returns are summarised in the following table:

Cumulative & annualised performance

	Cumulative				Annualised			
	1 Year	3 Years	5 Years	Since inception (2 December 2016)	1 Year	3 Years	5 Years	Since inception (2 December 2016)
Share Price	13.7%	-15.0%	16.1%	81.9%	13.7%	-5.3%	3.0%	7.8%
NAV (inc. dividend reinvested)	11.1%	-7.0%	27.9%	98.1%	11.1%	-2.4%	5.0%	8.9%
MSCI World Healthcare Index (GBP)	11.5%	18.3%	51.1%	120.5%	11.5%	5.8%	8.6%	10.4%

Source: Bloomberg. All performance figures are calculated as total return with dividends being reinvested in the relevant security, calculated in GBP and with the relevant period ending on 30 November 2024.

It is encouraging to note that share price and NAV performance matched the index in the financial year to 30 November 2024. Nevertheless longer term performance has been disappointing in both relative and absolute terms. The portfolio focus is on a small number of high conviction ideas, mainly concentrated in Small or Mid-Cap stocks where the Investment Manager believes their research and investment expertise find added value. However, the index performance has been dominated by the rerating of a few very Large-Cap stocks, similar to the 'Magnificent Seven' impact on the broader market.

I cannot emphasise enough the focus of the Board and Bellevue on improving performance and tightening risk management. Two areas of discussion are implementing a more rigorous sell discipline and increasing the number of portfolio positions which would reduce volatility. The latter is explained in the Investment Manager's Report and we will be seeking shareholder support via an AGM resolution.

BOARD COMPOSITION AND EVALUATION

Three of the current directors (Jo Dixon, Paul Southgate and myself) joined the Company ahead of its listing in December 2016 and hence would be expected to retire over the next year (i.e. nine years from appointment).

With an eye to succession planning, we recently announced the appointment of Sarah MacAulay as a non-executive director, and Clare Brady as non-executive director and audit chair-elect. Both Sarah and Clare are experienced investment trust directors (and in fact both currently chair investment trusts).

Paul Southgate and I will not be putting ourselves up for re-election at the forthcoming AGM. To ensure institutional continuity, Jo Dixon will remain as Senior Independent Director until the AGM of 2026.

The Board unanimously support the proposal to appoint Kate Bolsover as Chairman to succeed me. She brings a wealth of



investment trust experience and knowledge and is indeed an experienced chairman.

Shareholders will have the opportunity to meet Clare, Sarah and Kate at our next AGM in April 2025.

As per the AIC Code recommendations, this year we undertook an internal Board review at the end of the year. The review covered the overall performance of the Board, the committees, individual directors and the Chair. The overall results were good but as always it provides food for thought on how and where we might improve.

FEES AND CHARGES

The current Investment Management fee is 95 basis points, based on market capitalisation (i.e. not AUM), which more closely aligns the Investment Manager's interests with that of Shareholders. Bellevue has absorbed a number of costs over the years that help reduce the Ongoing Charges Ratio ("OCR").

The OCR this year was 1.03% (2023: 1.02%) and the Board has worked hard over the year to ensure the OCR continues to stay relatively low. I would have liked to get this ratio below 1% before I retired from the Board but a decreasing market capitalisation has worked against that ambition.

PORTFOLIO POSITIONING

The portfolio is exposed to US stocks, especially in the Small / Mid-Cap area and has a high active share. This also inevitably exposes the portfolio to movements in the US dollar.

A new US presidency has macroeconomic, market specific and sector specific implications.

As with many things in life, some of these issues may be negative and others positive for healthcare; of course, the impact for different healthcare subsectors will vary dramatically. We remain confident that these choppy waters can be navigated by the Investment Manager.

GEARING

The Company has historically had a multi-currency revolving (unsecured) credit facility ("RCF") with The Bank of Nova Scotia. Changes brought about by Basel IV regulations have meant that some banks have withdrawn from the market. We are therefore fortunate that The Bank of Nova Scotia continues to provide a facility for the Company. Due to the Basel IV regulations, the new facility, which commenced in December 2024 is on a secured basis. As we have no unsecured debt, this has very limited practical impact on the Company.

SHARE CAPITAL AND ISSUANCE

The Company's issued share capital (excluding treasury shares of 31,782,418) was 283,369,891 Ordinary Shares (post redemptions) as of 30 November 2024; a decrease from 462,588,550 as of the end of the previous financial year.

We did not issue any shares during the year. In November we received redemption notices for 163,834,887 shares. In addition, we bought back 15,383,772 shares during the year.

At the AGM, we will be seeking authority to issue 24,180,403 new Ordinary Shares to meet potential investor demand, with share issuance only possible at a premium to NAV.

REDEMPTIONS, BUYBACKS AND DISCOUNT MANAGEMENT

There have been both Company specific (performance) and market factors (investment trust discounts have widened over the last few years) that have led to the Company trading at a discount.

Furthermore, as I mentioned in last year's annual report, due to the High Court process to reset our distributable reserves we temporarily paused share buybacks at the year end. At the close of business on 30 November 2023 we were trading at a discount to NAV of 10.3%. During the year the average discount for the shares of the Company was 7%, whilst for the healthcare investment trust peer group it was 9.8%.

Not surprisingly, this situation has led to increased levels of redemption requests – this year that equated to 36.6% of the shareholder base as of the Redemption Point.

It has become apparent that the redemption facility, whilst prima facie, laudable by giving Shareholders an annual opportunity to exit near to NAV, has unintended consequences. In particular it attracts Shareholders with a short-term focus to buy shares with no regard to the underlying investment proposition but rather to take advantage of the possibility of an unlimited redemption structure within a defined time horizon.

Hence your Board, following extensive shareholder consultation, in the latter months of 2024 called a General Meeting in December to address the redemption facility. The proposal was to replace the redemption facility with a performance-related tender offer to support the long-term nature of a closed-ended investment structure and portfolio ethos, while still providing liquidity for Shareholders. For those who did not follow the detail of what happened at the time there was a need to pull back from that proposal due to a change in stance of one of our significant Shareholders and an increase in holdings by short-term focused Shareholders. It is worth recalling that to change the Company's Articles a special resolution is required, which to pass requires a majority of not less than 75%.

With increased confidence in the performance of the underlying portfolio, the Company has been active in share buybacks. Buying back shares at a discount is accretive to longer-term Shareholders. For those Shareholders seeking to exit, buybacks provide immediate liquidity rather than having to wait for an annual redemption.

Your Board is determined to try and steer a fair course between redemptions and buybacks whilst ensuring the long-term viability of the Company.

DIVIDEND

The Company targets an annual dividend of 3.5% of the preceding year-end NAV, paid out in two equal instalments. In May 2024, the Company paid out a final dividend of 2.995p in respect of the year 2023.

In August 2024, an interim dividend of 2.52p in respect of the financial year 2024 was paid. The Board has proposed a final dividend of 2.52p for the financial year 2024 and, if approved at the forthcoming Annual General Meeting, this will be paid to Shareholders in May 2025.

For the financial year 2025, the Board is proposing a total dividend of 5.40p per Ordinary Share (this being 3.5% of the NAV as of the close on 30 November 2024), composed of interim and final dividends of 2.70p per Ordinary Share each, to be paid in August 2025 and April/May 2026 respectively, subject to shareholder approval.

OUTLOOK

There have been periods in market history where the performance of the very largest companies wanes, and smaller, more agile competitors outperform. Over the last few months the outperformance of the 'Magnificent 7' in the wider market, and of the big 'weight-loss' linked companies in the healthcare sector have indeed seemed to be waning. The healthcare sector as a whole is currently trading at relative PE (Price Earnings (ratio)) multiples which are at a discount to the wider market (as discussed in the Investment Manager's section). Within the healthcare sector itself, the relative valuation of smaller and Mid-Cap companies, in comparison to the large companies, also looks particularly attractive. One hopes that this will lead to a rerating of the companies within the portfolio.

Moreover, the new leadership at the Federal Trade Commission in the US is expected to streamline the Mergers and Acquisitions ("M&A") process, bolstering smaller companies' valuations. This, combined with the more positive outlook for the sector as a whole provides reasons to be optimistic for the future growth in the value of the portfolio.

ANNUAL GENERAL MEETING AND SHAREHOLDER COMMUNICATION

The next AGM will be on 23 April 2025. The Investment Manager will make a short formal presentation before a question and answer session.

We recognise it is not possible for everyone to attend an AGM hence may I remind readers that we have a dedicated email address for investors to submit any enquiries or feedback they might have to info@bellevuehealthcaretrust.com or to the Company Secretary Bellevue@nsm.group. I encourage you to make use of this facility. In the meantime, we will continue to post content from the Investment Manager onto the Company's website to keep you informed of the Company's progress.

The Board is proposing a modification of the Company's investment policy to increase the maximum number of holdings from the current 35 to 45 in order to adjust to a



more volatile market environment – this will be the subject of a resolution at the forthcoming AGM and is discussed further in the Investment Manager’s Report. We are also proposing a change to the Company’s return objectives to provide one simple clear target to measure performance. Both these changes are discussed further on pages 18 to 20 (‘Amendments to the Investment Policy and Return Objectives’), are recommended by the Board and we believe should be non-controversial.

AND FINALLY...

As highlighted above, this will be my final AGM as Chairman of your Company. It has been a privilege to serve. I sincerely hope that the Company proceeds to greater heights in the future. I leave secure in the knowledge that both the Board and the Investment Manager are focused on improving performance and helping drive greater returns for investors; having both confidence in the investment thesis and a Manager who is well positioned to harvest this opportunity. As I discuss above, the wider backdrop also provides reasons to be optimistic.

On behalf of the whole Board, may I wish you a prosperous year ahead and thank you for your continued support of Bellevue Healthcare Trust Plc.

Randeep Grewal

Chairman of the Board of Directors

14 March 2025

Investment Manager's Report

OVERVIEW

The general market's and the healthcare sector's performance has been dominated by a few stocks in the last couple of years. We believe that as this performance widens our portfolio should benefit. Furthermore healthcare is well positioned at current levels and, combined with good stock selection, the backdrop should provide a helpful boost to performance over the coming years.

REVIEW

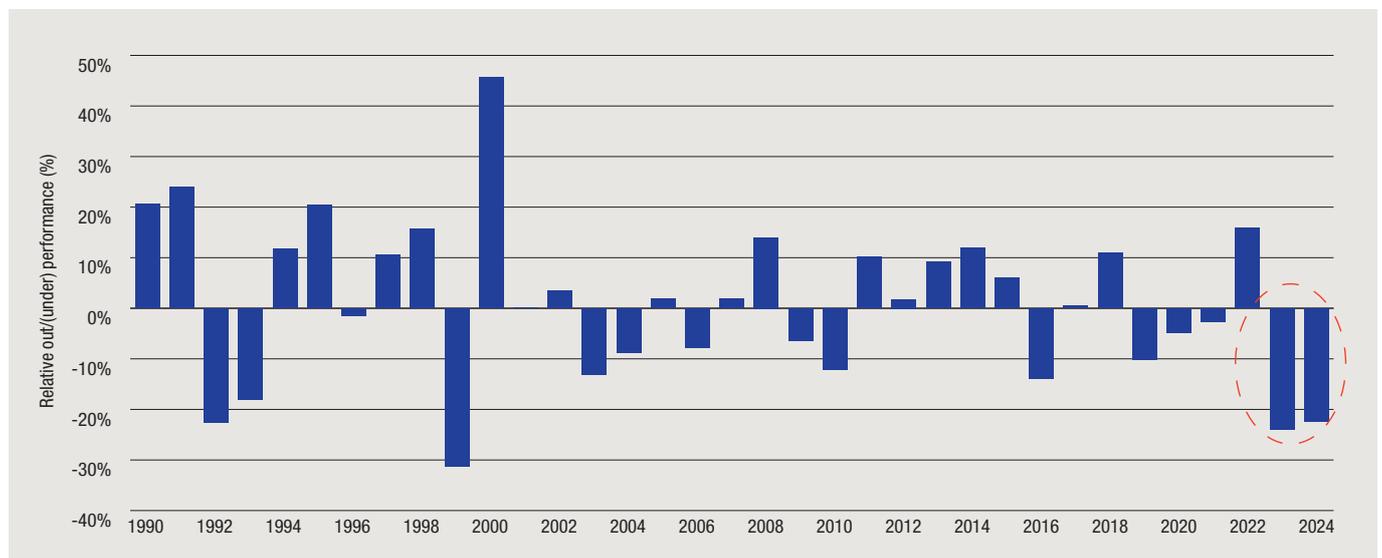
The Bellevue Healthcare Trust is now eight years old. As such, we thought it worth revisiting our views on the evolution of the healthcare industry at the time of the Company's launch, discussing what has and has not come to pass, and then provide an overview of how we see the industry's continuing evolution.

Before we delve into these details, what remains abundantly clear today is that the need for profound and fundamental reform of healthcare systems remains urgent. We seek to invest in innovative companies whose products, technologies and services are at the forefront of improving the standard of care and the means of delivery, driving efficiency across the healthcare system.

Groundbreaking advances in science are providing greater insights and understanding into the underlying biology of disease, allowing better treatments to be developed and helping an ever expanding number of patients. Over the coming years, the application of genomics and Artificial Intelligence will undoubtedly unleash benefits from the huge information datasets that healthcare systems have been gathering over many decades.

Given this undeniably compelling backdrop, it should puzzle us all that, despite all this opportunity and potential, the performance and valuations of healthcare companies relative to the broader global equity market are at near-decade lows as shown in Figures 1 and 2 below. Within this, Small and Mid-Cap healthcare stocks in which we typically invest have been treated even more harshly.

Figure 1 S&P 500 Healthcare Sector vs. S&P 500 Index – relative performance on annual basis (1990 - 2024)



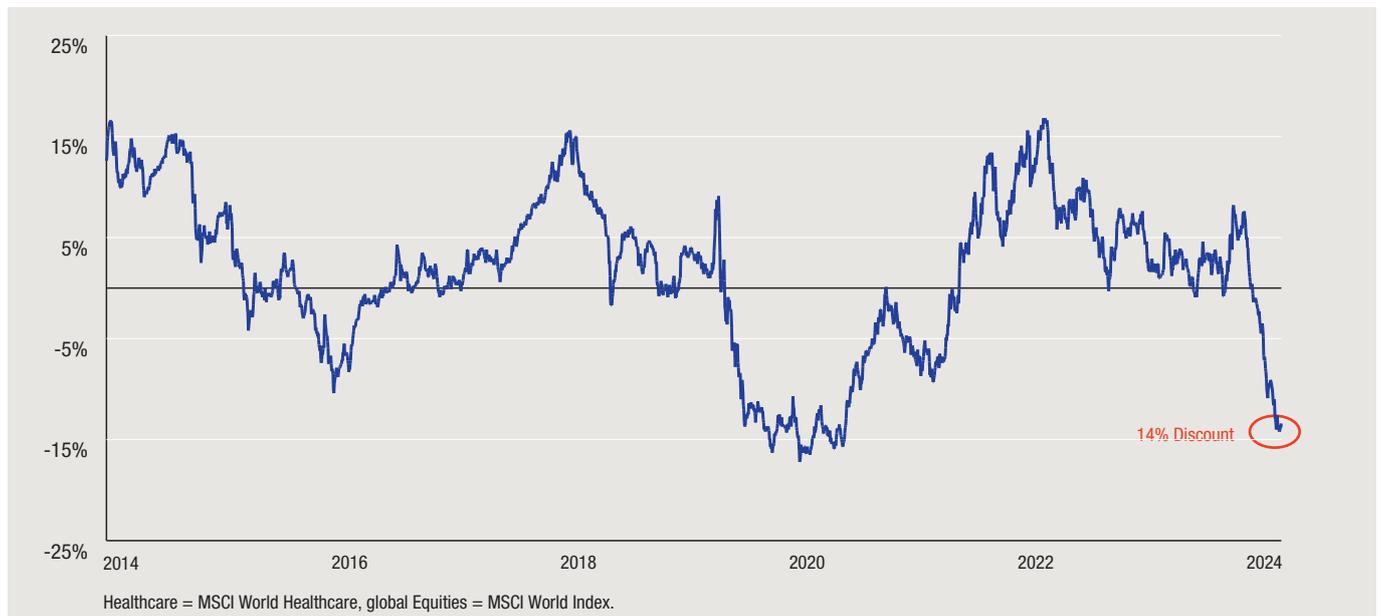
Source: Bloomberg



Figure 2 illustrates the consequence of this relative underperformance despite solid operational performance – a profound de-rating in the valuation multiples ascribed to the sector when compared to the wider market.

Why has this occurred? In part, it is due to the market's narrow focus in recent years on a small cohort of Tech-oriented Mega-Cap companies (the so-called 'Magnificent 7'). These have driven wider market performance and the focus upon

Figure 2 PE-Ratio Healthcare vs. Global Equities 31 December 2014 - 31 December 2024



Source: Bellevue Asset Management AG, PE 2024/ EPS-Growth 2021-2026e

them has been to the detriment of much else being crowded out of the narrative. We have even seen a microcosm of this within healthcare with the Eli Lilly/Novo Nordisk led 'GLP-1 winners and losers' narrative, starving other areas of healthcare of newsflow and investor attention.

What we can also say with confidence is that it has not occurred because the companies within this ecosystem have not continued their relentless and often awe-inspiring progress, nor because regulatory or geopolitical issues have changed the outlook for the industry. Perhaps, given all the geopolitical turmoil and macro-economic uncertainty, it is time for investors to re-evaluate the investment proposition that healthcare provides?

THE ORIGINAL THESIS

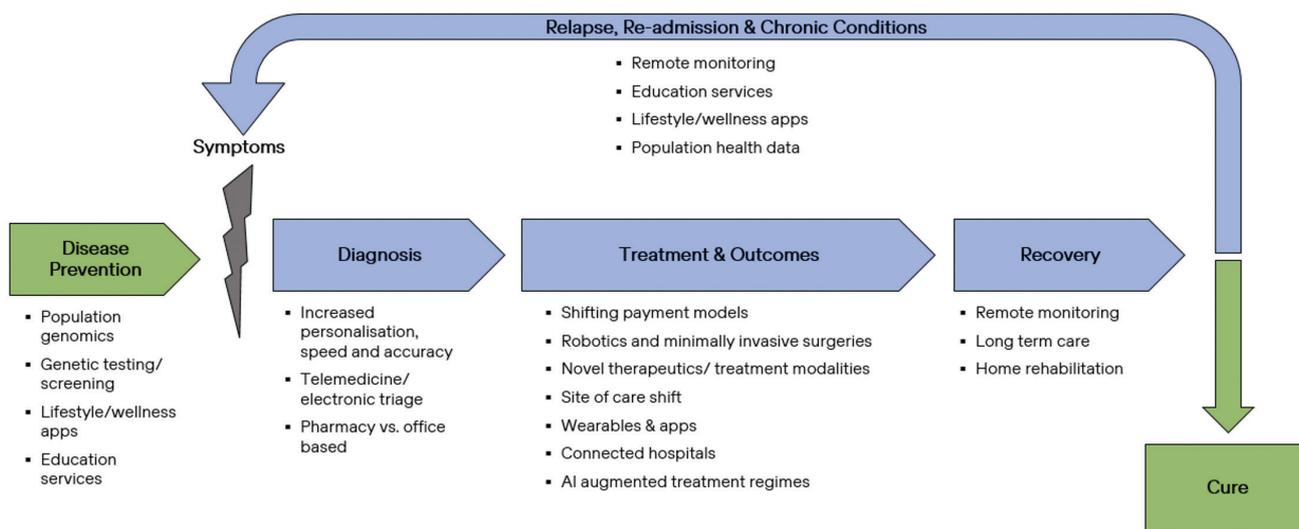
Our original top-down view was, and remains, that developed-world healthcare systems need to undertake a fundamental reconsideration of the care delivery paradigm, in order to make them operationally and financially sustainable. Societies must balance the challenges of inexorable demand arising

from a growing and ageing population, and the consequential proliferation of age-associated chronic conditions, with a rising dependency ratio. Healthcare expenditure cannot rise faster than GDP growth indefinitely.

The reality was, and still is, that healthcare delivery is wasteful, inefficient, over-reliant on a limited supply of skilled human capital and administratively burdensome. This combination offers considerable opportunities for enhanced productivity to slow spending growth and free up resources to deliver improved care. For these reasons, we saw these changes to the healthcare system as inevitable, as a society we simply could not carry on as we were.

In our early marketing materials, we sought to explain the 'shifting healthcare delivery paradigm', with an illustration of the types of products, technologies and services that could improve outcomes, and decision-making, and lower costs within the different stages of the patient journey. We also provided a list of the major changes that we anticipated the healthcare system would undertake over the coming decade. Both are reproduced below:

Figure 3 The Shifting Healthcare Delivery Paradigm



Source: Bellevue Asset Management (UK) Ltd.

Figure 4 List of Anticipated Changes in Healthcare

- “Everything must change”** – Western healthcare systems are broken and not fit for purpose in terms of serving the needs of an ageing population. The human skills deficit is already too far gone to bridge with simply adding more staff (if you can find them).
- “Technology and healthcare will intersect as never before”** – IT innovations such as AI & big data that can cope with noisy (i.e. incomplete) healthcare records data will increasingly drive insights and prevention plans.
- “It’s written in your genes”** – genetic data will be at the forefront of diagnosis and population health (preventative interventions).
- “Electronic first”** – your first interaction with the healthcare system will be digital; creating a footprint that can be tracked and allow you to get the best care in the cheapest and most convenient manner possible.
- “People are fallible”** – we do not follow medical advice and do not behave rationally. People need to be nudged and prompted to do the right thing and making things easier is just as important as making treatments better
- “Knowledge is power”** – the future consumer wants to be far more engaged in decision-making and future care models will need to be more patient-centric.
- “Acuity must fall”** – hospitals are expensive and full of sick people. No-one wants to be there and newer ‘site of care’ models will be increasingly used.
- “Connected care and the internet of things”** – the future treatment setting will be loaded with passive sensing technology that enhances physician decision-making.
- The **“democratisation of innovation”** – the future favours those with the best ideas in drugs and med tech being able to bring projects to middle stages of development using outsourced models of R&D and production, tilting the balance in favour of disrupters over incumbency.
- Related to the point above, **legacy infrastructure** in the pharma/biotech and hospital space has less value than it did historically.

Source: Bellevue Asset Management (UK) Ltd.

PROGRESS TO DATE

It is worth considering how the healthcare system has evolved since the Company’s inception. During the five years to the end of 2022 (which is the last year for which complete data is currently available; comprehensive data sets take time to put together), the World Health Organisation estimates that global spending on healthcare rose from \$7.1trn in 2015 to \$9.8trn by 2022; a compound growth rate of 4.6%, or a 37% increase over five years. Within the OECD sub-set of developed countries, spending rose from \$5.9trn to \$7.9trn



over the same period, a compound growth rate of 4.2%. These numbers serve to highlight the dependable nature of the sector's demand-led growth.

Within the OECD, the unweighted average increase in healthcare spending as a proportion of GDP between 2015 and 2022 was 0.4%, which was also the median increase, amply illustrating the challenges described previously:

public finances cannot cope with healthcare expenditures consuming an ever greater proportion of our marginal wealth creation indefinitely.

The table below discusses a few of the key opportunities/thematics highlighted previously and the progress we have witnessed over the past eight years in terms of these becoming mainstream elements of healthcare provision:

Opportunity/thematic	What it means	Why is it important	Progress Made
Site of care shift	Moving care away from higher cost setting (i.e. hospitals) to lower-cost (i.e. home, surgical-day centres, pharmacies).	Treating patients in a lower cost setting saves significant money for healthcare systems. Patient convenience and access to care are often improved too.	Advancing. A growing percentage of procedure volume is now undertaken in alternate, lower-cost settings such as Ambulatory Surgical Centres (ASCs), many of which are partly physician owned.
Remote monitoring for management of chronic conditions or recovery	Wearables/home technology that monitors a patient without the need for a healthcare professional to physically attend to the patient.	More efficient use of human resources that would otherwise need to "check-in" with patients. Timely data collection can provide earlier warning of problems.	Limited. We were expecting more progress, but a combination of arcane governance of social care, data security breaches and privacy concerns alongside people's reluctance to have "monitoring technology" in their homes has stalled progress, but the NHS virtual wards pilots do offer hope that the idea is gaining traction.
Robotics and minimally invasive surgery	Robotic/minimally invasive surgery results in less tissue trauma versus traditional 'open' surgery.	Less trauma = faster recovery, quicker procedure times and reduced risk of infection due to smaller incision site in the skin, which saves money and increases efficiency.	Advancing. There has been a brisk uptake of robotic surgery/minimally invasive approaches. Surgeons are keen to utilise these tools. What typically limits uptake is the meaningful capital outlay required, but various finance options are typically available and we are seeing uptake at ASCs.
Electronic triage and virtual physician visits	Moving away from face-to-face appointments as the gateway to healthcare, often redirecting patients to alternative (cheaper) services.	The Primary-care (GP) led model is very difficult to scale, and hugely expensive. Reducing the number of appointments saves time and money.	Largely complete. At the time of the IPO, trying to get a UK resident to imagine a world where there was an NHS app on their phone was difficult, never mind one that enabled them to book virtual appointments, or that virtual appointments would be more common, but here we are.
Novel therapeutics/treatment modalities	More targeted/specific therapeutics provide better efficacy with less side effect burden/off target toxicities.	Greater efficacy leads to better outcomes and faster recovery, saving money. Reducing side effects improves patient quality of life.	Advancing. There continues to be significant innovation in the biotechnology arena. The key to success is tackling significant un-met or step change in existing treatment needs versus delivering modest improvements to existing options.
Connected hospitals	Software and hardware that allows a network environment to be created so patient information is accessible across the hospital in a faster, more stream-lined manner. More efficient monitoring of patients.	More efficient use of clinical staff where the burden of admin tasks (i.e. taking bedside patient stats, test results available electronically and quicker) can be more automated.	Moderate. In general, there is agreement on the potential benefits. The challenge in terms of roll-out/uptake comes around integrating multiple disparate pre-existing systems under a unified single architecture. Further integration and work on the part of vendors is required in order to provide a true one-stop solution for hospitals.

Opportunity/thematic	What it means	Why is it important	Progress Made
Increased personalisation, speed and accuracy of diagnosis	Earlier and more precise disease identification, typically at a molecular level utilising genomic or proteomic data.	Generally, the earlier and more accurately you diagnose disease, the more specific, targeted treatment options can be selected, hopefully being required for a shorter duration, which saves significant costs.	Moderate. Whilst there have been significant advances in molecular testing available, particularly in the oncology setting, and penetration rates have improved, there is still a long road ahead. Uptake in our minds should have been faster. The UK NHS deserves credit here for being a global pioneer in evaluating such services, even if they are yet to roll out nationally.

Looking at the table above, it is encouraging to see that many of the improvement areas we identified have made significant progress over the past eight years, driving strong financial performance in the companies we have invested in.

However, remote patient monitoring has been a notable disappointment, especially given the clear benefits that readily available products, technologies, and services could provide. We underestimated patient concerns regarding data security, which were amplified by high-profile data breaches at large corporations and social media companies, but it is pleasing to see more traction being gained now (cf. NHS Virtual Wards pilot).

The number of people willing to work in adult social care is a huge problem, with 1 in 10 positions currently unfilled and a lack of social care resources being the primary cause of 'bed blocking' in hospitals. Something is going to have to change.

Progress on the uptake/penetration of these thematic/opportunities has largely been linear over the past eight years (apart from the peak COVID times in 2020/21). Throughout the entirety of the Company's history, we have sought to exploit these emerging and growing trends through the companies in which we invest.

LONGER TERM PERFORMANCE

The first five years of the Company's history yielded very strong absolute and relative performance of the Company's NAV, delivering a NAV total return of +16.1%, compared to +13.2% for the MSCI World Healthcare Index. In the subsequent period to date, despite following the same strategy and approach, the performance of the Company's NAV has been disappointing, with 2022 being most significantly impacted.

Our fundamental research and analysis leads us to a bias toward US Mid-Cap growth stocks. In recent times these have been out of favour with investors by comparison to the Large/Mega-Cap companies that dominate our benchmark. Nonetheless, we remain confident that we are continuing to focus on the correct underlying themes within the healthcare ecosystem.

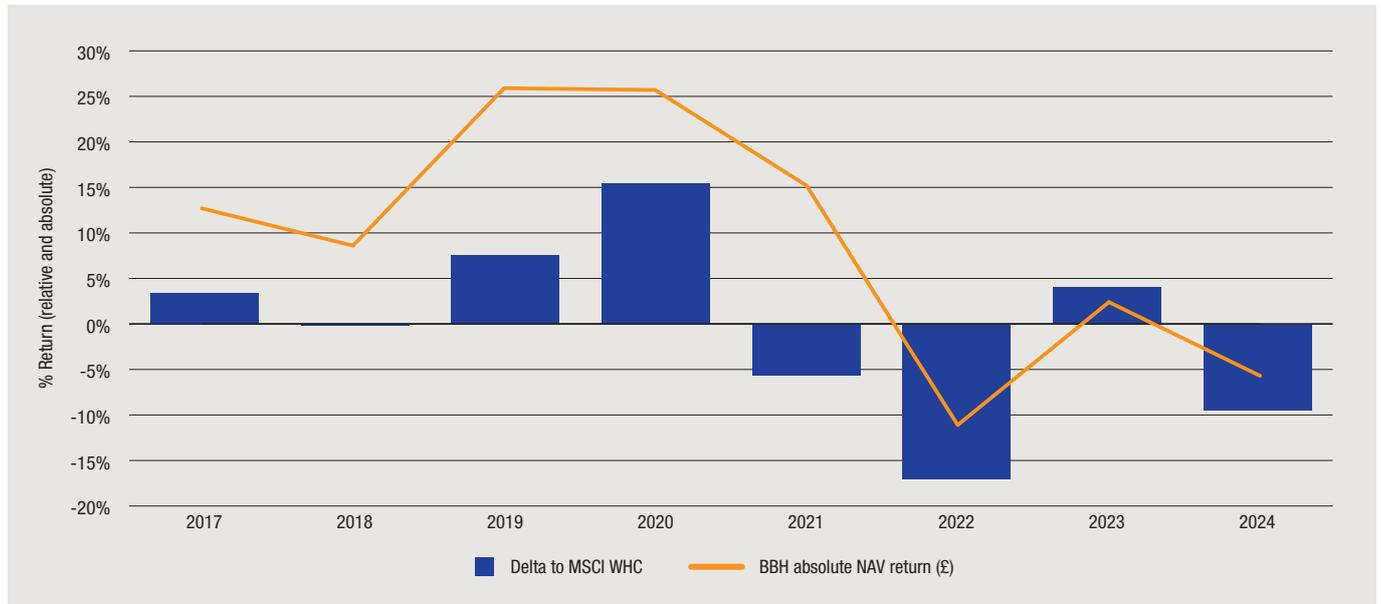
With all the current global challenges, it is easy to be overwhelmed by the noise and lose sight of the bigger picture. The Company's performance since inception is summarised in Figure 5 below. Despite operating in a difficult environment, the Company outperformed meaningfully in its first five years and has delivered a positive absolute NAV return in six of its eight calendar years.

The Company has only meaningfully underperformed the MSCI World Healthcare Index in three of the past eight years (i.e. excluding 2018's underperformance, which was only a modest 17 basis points on an NAV basis). In each of those years of notable relative underperformance, short, sharp shocks hindered our ability to regain sufficient momentum before the end of the respective year.

We are not alone in facing these challenges. Among the six healthcare-focused actively managed investment companies with a similar track record, only one has outperformed its benchmark during our timeframe (and it focuses on biotech, with some private investments). These have indeed been exceptionally tough times for healthcare investors.



Figure 5 Relative and absolute return since inception (calendar year basis)



Source: Bloomberg

WHAT'S NEXT?

Healthcare has struggled to capture wider investor attention — dominated as it currently is by a narrow group of technology companies — it is important to emphasise that healthcare is far from broken as a business. Demand for services remains robust, and the need for greater efficiency is undeniable. Few sectors can offer as much confidence in the long-term demand outlook as healthcare does, underpinned as it is by insurmountable demographic trends. The current situation vis-a-vis equity returns reflects a shift in investor sentiment, despite the industry fundamentals remaining solid. Investors have simply chosen to direct their focus — and capital — elsewhere.

The silver lining is that the sector now appears significantly more attractive on a relative value basis (Figure 2 on page 7). Early signs in 2025 suggest that this may be starting to attract renewed interest from generalist investors, even if it remains skewed at the moment to Mega-Cap names. Lest one forget, around one in three newly launched products from 'big pharma' comes from external innovation (in-licensing or M&A), and the marked under-performance of Small and Mid-Cap healthcare and biotechnology in particular may yet kick off a wave of M&A as larger companies see relative value in acquiring their benighted biotech brethren.

Growth stocks, by their nature, do not need a re-rating to generate alpha; the growth itself should drive that. However, if investor interest in healthcare becomes more positive and broadens out to the growth names, a meaningful re-rating of depressed valuations should be on the horizon.

We are still in the early stages of what is likely to be a decades-long transformation. The good news is that the momentum for change is already heading in the right direction. We are enthusiastic about the industry's future.

Terms like 'cost-effectiveness' and 'value-based care' are no longer taboo. The pandemic underscored the challenges of recruiting and retaining talent, highlighting the need to reduce the sector's over-reliance on human capital. We can no longer expect frontline workers to "do more"; we must equip them with the tools to be more productive with their valuable time.

Despite these advances, many healthcare systems face even greater challenges than they did eight years ago due to the pandemic. Record waiting lists and widespread dissatisfaction with the quality or cost of care, or both, have created even higher barriers to overcome. The need for urgent reform has never been clearer. As such, we expect to see an acceleration in the adoption of products,

technologies, and services that improve outcomes, reduce costs, and empower carers to make better decisions for patients.

Emerging patient-centric treatment approaches promise new, personalised, and targeted ways of delivering care, far beyond what was possible in the past. Our growing understanding of genomics offers the potential to not only better understand disease drivers, but also to more effectively treat or even prevent them. It is an exciting time to invest in healthcare.

FY2024 PERFORMANCE SUMMARY

A narrowing of the discount compared to the end of fiscal 2023 meant that the total shareholder return performance was indeed positive versus the comparator, +213bp ahead for the fiscal year.

Unfortunately, the fiscal 2024 performance fell just short of generating a relative NAV outperformance for the year, versus our key comparator index, the MSCI World Healthcare Index. However, it is pleasing that performance in the second half of the fiscal year was positive (GBP NAV total return +4.6%, vs +1.7% for the MSCI World Healthcare Index).

Figure 6 The Company's returns for the fiscal year

	Fiscal 2024	Rolling 3 Year	Rolling 3 Year (annual eq.)	Since Inception (1 December 2016)
Total Return (GBP)				
BBH Share Price	+13.7%	-15.0%	-5.3%	+81.9%
BBH NAV	+11.1%	-7.0%	-2.4%	+98.1%
MSCI World Healthcare Index	+11.5%	+18.3%	+5.8%	+120.5%
Relative to MSCI World Healthcare Index				
BBH Share Price	+2.1%	-33.3%	-13.2%	-38.6%
BBH NAV	-0.4%	-25.3%	-2.4%	-22.3%

Source: Bloomberg. All performance figures are calculated as total return with dividends being reinvested in the relevant security, calculated in GBP and with the relevant period ending on 29 November 2024.

Alongside our ongoing analysis of the sector's fundamentals, we also undertook a comprehensive review of our investment process in 2024, identifying areas for improvement in risk-adjusted returns. We observed that stock-level volatility around news flow has increased over the past two years. This led to two key conclusions: first, it may be more effective to focus on selecting the best two or three ideas from a given strategy to gain exposure to a desired theme, rather than seeking a single "winner." In order to support this revised approach, the Company's Board is proposing an increase in the maximum number of active holdings from 35 to 45. The Company will still

retain its differentiated and concentrated investment approach, but we believe this additional flexibility will improve risk-adjusted returns. Second, we need to carefully consider our tolerance for binary event risks on a case-by-case basis. Where possible, it may make sense to reduce exposure before such events, especially since they often result in higher trading volumes in the immediate aftermath. It is always possible to buy back positions after trimming.

We began implementing these adjustments in the second half of 2024 and are already seeing positive results, including



reduced drawdowns and an improved internal rate of return (IRR).

Portfolio summary

During fiscal 2024, the Company held active positions in 44 companies (compared to 34 in FY2023), beginning the year with 27 active positions and ending the year with 33 active positions (18 additions, 11 exits and the write-down to zero of the Venus Medtech holding, which only represented 0.3% of Net Asset Value at the end of FY2023).

Two of the exits were due to M&A (Axonics and Silk Road Medical) and three of the additions were prior holdings for the Company (Humana, Neogenomics, and Lundbeck). We would describe seven of the 18 additions as being due to the revised approach of splitting thematic exposures over more than one holding, as discussed previously.

In each of these cases, the percentage of gross exposure attributed to the new holding was offset by an equal

amount being sold down from an existing holding, offering complimentary end market/customer/thematic exposure. As noted previously, we believe this will smooth returns over time by reducing exposure to stock-specific downside risk.

Of the remaining exits, the overwhelming rationale reflects the previously outlined change in approach to managing binary risk – in an era of heightened volatility and all too frequent over-reactions to even modestly negative newsflow, we must have a much lower appetite for any perceived downside risk or reduction in confidence in management.

The evolution of the portfolio at the sub-sector level is illustrated in Figure 7 below. Investors can find detailed commentary on the month-by-month evolution of the sub-sector exposure in the monthly factsheets and these should be investors' primary source of information on the portfolio and the strategy.

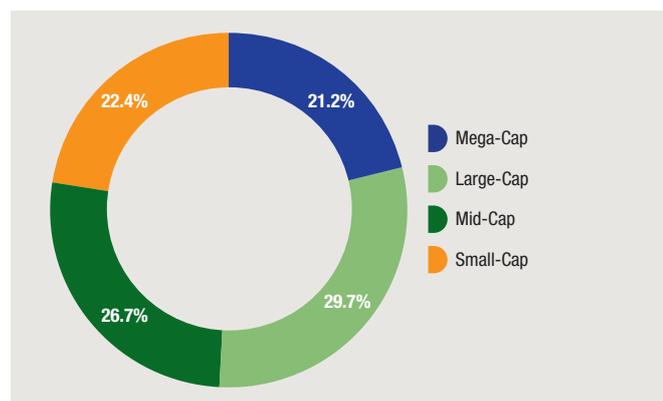
Figure 7: Portfolio sub-sector evolution

Subsector Allocation (month end)	November 2023	May 2024	November 2024	% Change (Nov 2023 vs Nov 2024)
Conglomerates	0.0%	0.0%	0.0%	n/a
Dental	0.0%	0.0%	0.0%	n/a
Diagnostics	13.3%	13.6%	17.3%	+4.0%
Distributors	0.0%	0.0%	1.0%	+1.0%
Diversified Therapeutics	0.0%	0.0%	0.0%	n/a
Facilities	0.0%	0.10%	0.0%	n/a
Focused Therapeutics	22.2%	24.3%	27.8%	+5.6%
Generics	0.0%	0.0%	0.0%	n/a
Healthcare IT	10.4%	5.6%	3.4%	-7.0%
Healthcare Technology	5.7%	14.5%	9.2%	+3.5%
Managed Care	7.8%	10.5%	8.9%	+1.1%
Medical Technology	19.0%	12.2%	17.8%	-1.3%
Services	11.7%	14.0%	9.1%	-2.6%
Tools	9.9%	5.1%	5.4%	-4.5%
Other HC	0.0%	0.10%	0.10%	n/a
Total	100.0%	100.0%	100.0%	

With regard to the portfolio breakdown by market capitalisation, this has intentionally become more balanced over the year. We are still significantly more skewed toward Mid-Cap versus our key comparator index (which was 98.5% Mega-Cap and Large-Cap at the fiscal year end), but

there is greater balance across the portfolio compared to the past few years. The already material geographic bias to the United States increased slightly, as Chinese capital markets continued to experience significant challenges.

Figure 8: Market capitalisation breakdown of portfolio



Our top five and bottom five contributors to the NAV are summarised in Figure 10 below, along with their share price performance in sterling over the fiscal year (which does

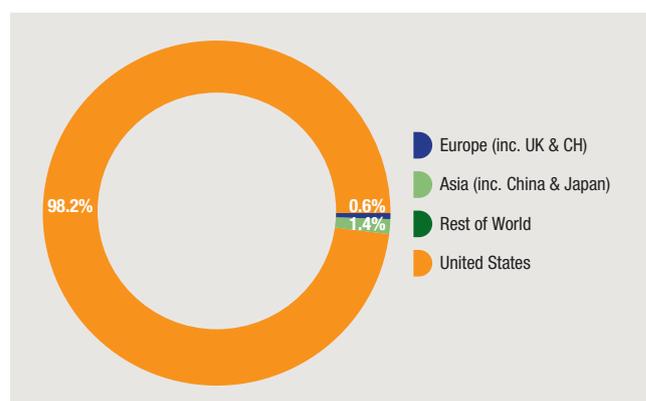
Figure 10

Top 5 Performers (total return)		
Company	Sub-sector	Performance (GBP)
CareDx	Diagnostics	+150.7%
Insmmed	Focused Therapeutics	+197.9%
Verona Pharma	Focused Therapeutics	+190.7%
Tandem Diabetes Care	Healthcare Technology	+50.1%
Silk Road Medical	Medical Technology	+181.6%

We would make the following comments regarding the companies in Figure 10: only one of the top performers, Silk Road Medical, was an M&A target; it was acquired by Boston Scientific in September 2024. The majority of the Top Performing holdings have been in the portfolio for multiple years.

As one might expect based on the previous comments regarding lower risk tolerance, we have exited our positions in three of the worst performers (Pacific Biosciences,

Figure 9: Geographic breakdown of portfolio (operational HQ)



May not sum to 100% due to rounding.

not necessarily correspond to their performance for the Company, as the size and duration of our holdings varies over the year).

Bottom 5 Performers (total return)		
Company	Sub-sector	Performance (GBP)
Pacific Biosciences	Tools	-77.7%
Dexcom	Healthcare Technology	-33.0%
Accolade	Healthcare IT	-56.2%
Evolent Health	Healthcare IT	-53.9%
Atricure	Medical Technology	+1.0%

Accolade and Atricure) and materially reduced exposure to the other two. We would be open to increasing our holdings in Dexcom and Evolent Health again in the future, but only when we have tangible evidence that the risks weighing on sentiment have been fully addressed.



Full investment portfolio as of 30 November 2024

Inevitably, the portfolio will have evolved over the four months since the fiscal year end. Investors can find additional commentary on the development of the portfolio in the monthly factsheets and these should be investors' source of up-to-date information.

	Company	Sub-sector classification	Fair value £'000	% Portfolio
1	UnitedHealth Group	Managed Care	32,445	7.8%
2	CareDx	Diagnostics	28,367	6.8%
3	Exact Sciences	Diagnostics	19,858	4.8%
4	Sarepta Therapeutics	Focused Therapeutics	19,811	4.7%
5	Intuitive Surgical	Medical Technology	19,347	4.6%
6	Tandem Diabetes Care	Healthcare Technology	18,771	4.5%
7	Castle Biosciences	Diagnostics	17,741	4.2%
8	Inspire Medical Systems	Medical Technology	17,576	4.2%
9	Axsome Therapeutics	Focused Therapeutics	17,377	4.2%
10	Verona Pharma	Focused Therapeutics	17,215	4.1%
Total Top 10			208,508	49.9%
11	Neogenomics	Diagnostics	16,578	4.0%
12	Biomarin Pharmaceuticals	Focused Therapeutics	14,935	3.6%
13	Insmed	Focused Therapeutics	14,781	3.5%
14	Evolent Health	Healthcare IT	14,206	3.4%
15	Edwards Lifesciences	Medical Technology	14,058	3.4%
16	Abbott Laboratories	Medical Technology	14,016	3.4%
17	Structure Therapeutics	Focused Therapeutics	12,168	2.9%
18	Insulet	Healthcare Technology	10,242	2.5%
19	Dexcom	Healthcare Technology	9,584	2.3%
20	SI-Bone	Medical Technology	9,383	2.2%
21	Bio-Rad Laboratories	Focused Therapeutics	8,954	2.1%
22	Charles River Laboratories	Services	7,866	1.9%
23	Astrana Health	Services	6,972	1.7%
24	Thermo Fisher	Tools	6,883	1.6%
25	Danaher	Tools	6,876	1.6%
26	Iqvia	Services	6,629	1.6%
27	Natera	Diagnostics	6,494	1.6%
28	Altimune	Focused Therapeutics	6,364	1.5%
29	Hutchmed	Focused Therapeutics	5,819	1.4%
30	Terns Pharmaceuticals Inc	Focused Therapeutics	5,195	1.2%
31	Elevance Health	Managed Care	4,640	1.1%
32	McKesson	Distributors	4,161	1.0%
33	Lundbeck	Focused Therapeutics	2,478	0.6%
Total portfolio			417,790	100.0%
Gross exposure				£417.8m
Cash on hand				£274.0m
Other net liabilities				£(254.5)m
Net Asset Value of Company				£437.3m

The Company's portfolio liquidity parameters remain very high. We estimate 95% of the portfolio could be liquidated within nine trading days at a participation rate of 25%.

Top 10 summary

UnitedHealth Group (7.8%)

Sub-sector: Managed Care

United Health Group ('UNH') is a diversified and vertically integrated healthcare care provider focused on two distinct business platforms: (1) health benefits and insurance under the United Healthcare brand and (2) health services operating under the Optum brand. The health benefits are designed for multiple customers (both private and public) and Optum offers its services to the broad healthcare market (payers, providers, employers, governments, life science companies) through its Optum Health, Optum Insight and OptumRx businesses, which cover PBM services, analytics and the physical delivery of services.

CareDx (6.8%)

Sub-sector: Diagnostics

CareDx ('CDNA') is a specialist diagnostics company and the leading provider of non-invasive surveillance testing to organ transplant recipients. These tests evaluate the effectiveness of anti-rejection drug cocktails, so that changes can be made if early signs of organ rejection appear. In this way, it should be possible to extend the viable life of transplanted organs, improving patient quality of life and saving money. CDNA also offers advanced genetic matching tools for recipient selection, and various software tools and services to help transplant recipients manage their care.

Exact Sciences (4.8%)

Sub-sector: Diagnostics

Exact Sciences is a leading cancer diagnostic company. Its main product is Cologuard, a stool-based DNA screening test for the detection of colorectal cancer, which launched in 2014. Exact's Oncotype gene expression tests (covering breast and colon cancer) allow more accurate diagnosis and subsequent treatment pathway decisions and it is moving into minimal residual disease (MRD) surveillance testing. Additionally, EXAS is also looking to expand its menu of patient-centric early cancer diagnostics via Thrive, a company focused on "liquid biopsy" for early cancer detection and also has a blood-based colorectal test ready to launch.

Sarepta Therapeutics (4.7%)

Sub-sector: Focused Therapeutics

Sarepta ('SRPT') is focused on the treatment of rare genetic diseases, especially muscular conditions. It was a pioneer of exon skipping RNA therapy for Duchenne Muscular Dystrophy (DMD), a serious degenerative disease. More recently, it pioneered a gene therapy (i.e. aiming to be a one-time treatment) for DMD that now has a broad approval covering the majority of patients. It is following this up with

further gene therapies for other dystrophies and is also moving into RNA therapies for genetic diseases of the central nervous system and lungs, via a collaboration with Arrowhead Pharma.

Intuitive Surgical (4.6%)

Sub-sector: Medical Technology

Intuitive Surgical ('ISRG') is the global leader in robotic surgical systems. These systems integrate software, hardware, and sensors to allow doctors to perform robotically aided surgery from a remote console. Alongside the system itself, ISRG also provides the accompanying consumables necessary for use in each procedure, and these provide a recurring revenue stream alongside the servicing contracts for the systems themselves. A fifth-generation system, "Dv5", with a number of improvements in capabilities and workflows, was launched in the US in mid-2024 to widespread acclaim from customers.

Tandem Diabetes Care (4.5%)

Sub-sector: Healthcare Technology

Tandem Diabetes Care ('TNDM') manufactures insulin pumps and was a pioneer of 'closed loop' systems where algorithms automate insulin delivery, thereby increasing the time that diabetic patients' blood sugar remains within a normal range. New standards for inter-operability of pumps, software and sugar measurement should make such technology the standard of care. TNDM's newest durable form factor, Mobi, was launched in 2024 and will be followed soon by a tubeless version, with a more advanced patch pump called Sigi following later. Alongside its best-in-class delivery algorithm ('ControllIQ'), TNDM should be well positioned for market share gains in the coming years.

Castle Biosciences (4.2%)

Sub-sector: Diagnostics

Castle Biosciences ('CSTL') is a specialist diagnostics company that is currently focused on the differential diagnosis of Melanoma by type. Through an asset acquisition from Myriad Genetics, it is also offering a risk stratification test for patients with cutaneous melanocytic lesions. More recently, through the Cernostics acquisition, the Company is branching out into GI oncologic diagnostics, launching a new test for Barrett's oesophagus. Beyond this the Company is hoping to roll out further tests, particularly in the GI space in order to achieve scale in this area.



Inspire Medical Systems (4.2%)

Sub-sector: Medical Technology

Inspire ('INSP') is a medical device company that has developed and commercialised a minimally invasive implantable device for the treatment of chronic Obstructive Sleep Apnoea (OSA), which is characterised by interrupted breathing due to a blockage of air flow. This is a serious condition associated with increased cardiovascular disease risk and mortality. The standard of care for many years has been 'CPAP'; patients wear a positive pressure face mask during sleep that pushes air into the body. This is obtrusive and noisy. In contrast, Inspire is an electrical stimulator that senses inward breath and painlessly spasms muscles to ensure the airway remains open.

Axsome Therapeutics (4.2%)

Sub-sector: Focused Therapeutics

Axsome Therapeutics ('AXSM') is a US-based specialty pharma company focused on developing novel, improved formulations of already established oral products for the treatment of various central nervous system and neurological conditions. Its scientific focus is on improved pharmacokinetics to enhance therapeutic index, using approaches such as competitive or molecular inhibition, single isomers and drug formulations with enhanced bioavailability. Its key products (Auvelity & pipeline drug AXS-07) are focused on refractory patients in the fields of major depressive disorder (MDD) and migraine treatment.

Verona Pharma (4.1%)

Sub-sector: Focused Therapeutics

Verona Pharmaceuticals ('VRNA') is a therapeutics company focused on innovative treatments for chronic obstructive pulmonary disease (COPD). Their lead product Ohtuvayre (ensifentrine) was approved in the US for the treatment and maintenance of COPD in mid-2024. The molecule offers a differentiated mechanism of action in so far as combining bronchodilator and anti-inflammatory activity in a twice daily compound that is delivered via a nebuliser. Compared to other COPD agents, the initial launch trajectory of Ohtuvayre has been impressive and the drug has blockbuster potential.

Conclusion

As discussed previously, healthcare as an industry sector and Mid-Cap growth stocks as an asset class have been significantly challenged in recent years, for a number of reasons that are not directly related to the intrinsic quality of the businesses themselves. This has adversely impacted the Company's relative and absolute returns for its investors. It feels especially ironic that the sector has been so overlooked when it is surely a poster-child for learnings from big data and Artificial Intelligence: few industries are so data-driven in formulating new products and technologies or were so early to embed AI into core products and services.

Although the new administration in the United States is upending longstanding conventions around trade and international co-operation in ways that make its ultimate conclusions unclear, we can take some comfort from the inescapable fundamentals that underpin healthcare demand, alongside a pledge from the administration not to interfere with certain social welfare programs. It should ultimately prove to be a safe port in a storm.

Beyond this, we continue to see boundless opportunities for incremental innovations to continue to improve the healthcare delivery paradigm, and remain convinced that investing into these trends will deliver positive returns for investors.

Paul Major and Brett Darke

Bellevue Asset Management (UK) Ltd

14 March 2025

Investment Policy, Results and Key Performance Indicators

INVESTMENT POLICY

The Company invests in a concentrated portfolio of listed or quoted equities in the global healthcare industry. The Company may also invest in ADRs, or convertible instruments issued by such companies and may invest in, or underwrite, future equity issues by such companies. The Company may utilise contracts for differences for investment purposes in certain jurisdictions where taxation or other issues in those jurisdictions may render direct investment in listed or quoted equities less effective. Any use of derivatives for investment purposes is made on the basis of the same principles of risk spreading and diversification that apply to the Company's direct investments, as described below, and such use is not expected in the normal course to form a material part of the Gross Assets.

The investable universe for the Company 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.

No single holding will represent more than 10 per cent. of Gross Assets at the time of investment and, when fully invested, the portfolio will have no more than 35 holdings. The Company will typically seek to maintain a high degree of liquidity in its portfolio holdings (such that 90 per cent of the portfolio may be liquidated in a reasonable number of trading days) and as a consequence of the concentrated approach, it is unlikely that a position will be taken in a company unless a minimum holding of 1.0 per cent. of Gross Assets at the time of investment can be achieved within an acceptable level of liquidity.

There are no restrictions on the constituents of the Company's portfolio by index benchmark, geography, market capitalisation or healthcare industry sub-sector. Whilst the MSCI World Healthcare Index (in sterling) will be used to measure the performance of the Company, the Company does not seek to replicate the index in constructing its portfolio. The portfolio may, therefore, diverge substantially from the constituents of this index (and, indeed, it is expected to do so). However, the portfolio is expected to be well diversified in terms of industry sub-sector exposures. Given the nature of the wider healthcare industry and the geographic location of the investable universe, it is expected that the portfolio will have a majority of its exposure to stocks with their primary listing in the United States and with a significant exposure to the US dollar in terms of their revenues and profits. Although the

base currency of the Company is sterling which creates a potential currency exposure, this will not be hedged using any sort of foreign currency transactions, forward transactions or derivative instruments.

The Company will not invest in any companies which are, at the time of investment, unquoted or untraded companies and has no intention of investing in other investment funds.

AMENDMENTS TO THE INVESTMENT POLICY AND RETURN OBJECTIVES

The Board is seeking shareholder approval at the AGM to change the Company's investment policy to raise the upper limit of the number of holdings in the Company's portfolio from 35 to 45, to reduce volatility, and in addition proposes to simplify the Company's specific return objectives that form part of the Company's investment objective.

Investment policy

At present, the maximum number of stocks that may be held in the Company's portfolio at any one time is 35. The Board proposes changing the investment policy so the portfolio can comprise up to 45 stocks at any one time, to reduce volatility of the portfolio.

One of the key aspects to the investment proposition is the selection of a core, high conviction portfolio driven by the Investment Manager's fundamental analysis. The fundamental strategy remains unchanged, and the Company will continue to invest in a relatively concentrated portfolio of listed or quoted equities in the global healthcare industry. This strategy has tended to result in a portfolio of small and mid-cap healthcare companies, and eschewed ownership of the mega-cap companies that dominate the weightings within major healthcare benchmark indices. The Board agrees with the Investment Manager that such an approach continues to be the most attractive option on a fundamental basis.

However, there has been a widespread dislocation in financial markets since the world exited the COVID-19 pandemic, which has led to a significant concentration of investor returns in a limited number of mega-cap companies, and healthcare is no exception to this. One consequence of this has been a material increase in volatility for small and mid-cap stocks versus large and mega-cap stocks. Over the past year, the Investment Manager has been seeking to mitigate the impact of this trend through a different approach to the concentration of the positions held by the Company, and this has been successful in reducing volatility.



Following discussions with the Investment Manager, the Board considers it beneficial for the Company's portfolio to be able to consist of up to 45 stocks at any one time to enable this approach to be taken further. The limit of 45 will not include any stocks that are inactive, meaning that the stock is in a company which (i) has either had its primary listing cancelled or suspended for a continuous period of at least 90 days and/or (ii) is subject to insolvency or winding-up proceedings or any proceedings having an analogous effect.

The actual number of investments in the Company's portfolio may vary from time to time depending on the availability of opportunities in the market.

Subject to shareholder approval of the proposed changes to the investment policy at the AGM, the Company's investment policy will be amended as follows (with the proposed new wording shown as underlined text and the proposed deletions shown as struck through text):

"The Company invests in a concentrated portfolio of listed or quoted equities in the global healthcare industry. The Company may also invest in ADRs, or convertible instruments issued by such companies and may invest in, or underwrite, future equity issues by such companies.

The Company may utilise contracts for differences for investment purposes in certain jurisdictions where taxation or other issues in those jurisdictions may render direct investment in listed or quoted equities less effective.

Any use of derivatives for investment purposes is made on the basis of the same principles of risk spreading and diversification that apply to the Company's direct investments, as described below, and such use is not expected in the normal course to form a material part of Gross Assets.

The investable universe for the Company 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.

No single holding will represent more than 10 per cent. of Gross Assets at the time of investment and, when fully invested, the portfolio will have no more than ~~35~~ 45 holdings. The Company typically seeks to maintain a high degree of liquidity in its portfolio holdings (such that 90 per cent. of the portfolio may be liquidated in a reasonable number of trading

days) and as a consequence of the concentrated approach, it is unlikely that a position will be taken in a company unless a minimum holding of 1.0 per cent. of Gross Assets at the time of investment can be achieved within an acceptable level of liquidity.

There are no restrictions on the constituents of the Company's portfolio by index benchmark, geography, market capitalisation or healthcare industry sub-sector. Whilst the MSCI World Health Care Index (in sterling) is used to measure the performance of the Company, the Company does not seek to replicate the index in constructing its portfolio. The portfolio may, therefore, diverge substantially from the constituents of this index (and, indeed, it is expected to do so).

However, the portfolio is expected to be well diversified in terms of industry sub-sector exposures. Given the nature of the wider healthcare industry and the geographic location of the investable universe, it is expected that the portfolio will have a majority of its exposure to stocks with their primary listing in the United States and with a significant exposure to the US dollar in terms of their revenues and profits. Although the base currency of the Company is sterling which creates a potential currency exposure, this will not be hedged using any sort of foreign currency transactions, forward transactions or derivative instruments.

The Company will not invest in any companies which are, at the time of investment, unquoted or untraded companies and has no intention of investing in other investment funds.

The Company may deploy borrowing to enhance long-term capital growth. Gearing will be deployed flexibly up to 20 per cent. of the Net Asset Value, at the time of borrowing, although the Investment Manager expects that gearing will, over the longer term, average between 5 and 10 per cent. of Net Asset Value. In the event that the 20 per cent limit. is breached as a result of market movements, and the Board considers that borrowing should be reduced, the Investment Manager shall be permitted to realise investments in an orderly manner so as not to prejudice shareholders.

No material change will be made to the investment policy without the approval of Shareholders by ordinary resolution."

Return objectives

Since its launch in 2016, the investment objective of the Company has been to provide shareholders with capital growth and income over the long term, through investment in listed or quoted global healthcare companies.

The Company's current specific return objectives are:

(i) to beat the total return of the MSCI World Health Care 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.

The Board is proposing an amendment to update and simplify these to one simple, clear target against which to measure performance.

The Company's return objectives (which form part of its investment objective) will be amended as follows (with the proposed new wording shown as underlined text and the proposed deletions shown as struck through text):

"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 objective shall be for its NAV per share (on a total return basis); ~~(i) to beat the total return of the MSCI World Health Care 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.~~"

The amendments to the investment policy are subject to shareholder approval at the AGM but the proposed change to the return objectives is not conditional on shareholder approval and will take effect from 17 March 2025.

BORROWING POLICY

The Company may deploy borrowing to enhance long-term capital growth. Gearing will be deployed flexibly up to 20 per cent. of the Net Asset Value, at the time of borrowing, although the Investment Manager expects that gearing will, over the longer term, average between 5 and 10 per cent. of Net Asset Value. In the event that the 20 per cent limit is breached as a result of market movements, and the Board considers that borrowing should be reduced, the Investment Manager shall be permitted to realise investments in an orderly manner so as not to prejudice shareholders.

No material change will be made to the investment policy without the approval of shareholders by ordinary resolution.

DIVIDEND POLICY

The Company will set a target dividend each financial year equal to 3.5% of Net Asset Value as at the last day of the

Company's preceding financial year. The target dividend will be announced at the start of each financial year. This is a target only and not a profit forecast and there can be no assurance that it will be met.

Dividends will be financed through distributable reserves. In order to increase the distributable reserves available to facilitate the payment of dividends, the Company cancelled the amount of £146,412,136 standing to the credit of its share premium account immediately following first admission of its Ordinary Shares to trading on the London Stock Exchange in order to create a special distributable reserve. With effect from 14 December 2023, a further amount of £617,709,517 standing to the credit of the Company's share premium account was cancelled in order to increase the special distributable reserve. The Company may, at the discretion of the Board, pay all or part of any future dividends out of the special distributable reserve, taking into account the Company's investment objective.

The Company intends to pay dividends on a semi-annual basis, by way of two equal dividends, with dividends declared in July and February/March and paid in August and April/May in each year.

In accordance with regulation 19 of the Investment Trust (Approved Company) (Tax) Regulations 2011, the Company will not (except to the extent permitted by those regulations) retain more than 15 per cent. of its income (as calculated for UK tax purposes) in respect of an accounting period.

RESULTS AND DIVIDEND

The Company's revenue return after tax for the year amounted to a gain of £160,000 (2023: loss of £1,147,000). The Company's capital return after tax for the year amounted to a gain of £73,574,000 (2023: loss of £119,891,000). Therefore, the total return after tax for the Company was a gain of £73,734,000 (2023: loss of £121,038,000).

The Company targeted a total dividend for the year ended 30 November 2024 of 5.04p per Ordinary Share.

- Interim dividend of 2.52p paid on 29 August 2024
- Final dividend of 2.52p to be paid on 30 May 2025

(to Shareholders on the register at the close of business on 2 May 2025), subject to Shareholder approval at the AGM to be held on 23 April 2025.



TARGET TOTAL DIVIDEND FOR THE YEAR ENDING 30 NOVEMBER 2025

For the financial year ending 30 November 2025, the target total dividend will be 5.40p per Ordinary Share, this being 3.5% of the audited net asset value per Ordinary Share of 154.32p (including current financial year revenue items) as at 30 November 2024. The Board intends to declare an interim

dividend of 2.70p per Ordinary Share, being half of the target total dividend for the financial year ending 30 November 2025, in July 2025 and intends to pay this dividend in August/September 2025. The Board intends to propose a final dividend of 2.70p per Ordinary Share for the financial year ending 30 November 2025, in February/March 2026 and intends to pay this dividend in April/May 2026.

FIVE YEAR DIVIDEND PERFORMANCE

	Interim dividend	Final dividend	Total dividend
Dividends paid/payable			
Year ended 30 Nov 2020	2.500p	2.500p	5.00p
Year ended 30 Nov 2021	3.015p	3.015p	6.03p
Year ended 30 Nov 2022	3.235p	3.235p	6.47p
Year ended 30 Nov 2023	2.995p	2.995p	5.99p
Year ended 30 Nov 2024	2.520p	2.520p	5.04p
Target dividend*			
Year ending 30 Nov 2025	2.70p	2.70p	5.40p

KEY PERFORMANCE INDICATORS (“KPIs”)

The Board measures the Company's success in attaining its investment objective by reference to the following KPIs:

(i) To beat the total return of the MSCI World Healthcare Index (in sterling) on a rolling three year period

The NAV total return from 1 December 2021 to 30 November 2024 was -7.0%. The total return of the MSCI World Healthcare Index (in sterling terms) over the same period was 18.3%.

The Investment Manager's report on pages 6 to 17 incorporates a review of the highlights during the financial year ended 30 November 2024. The Investment Manager's report gives details on investments made during the year and how performance has been achieved.

(ii) To seek to generate a double-digit total Shareholder return per annum over a rolling three year period

The NAV total returns from 1 December 2021 to 30 November 2024 was -7.0%.

(iii) To meet its target total dividend in each financial year

The Company targeted a total dividend of 5.04p per Ordinary Share for the year ended 30 November 2024. The Company paid an interim dividend of 2.520p per Ordinary Share in August 2024 and proposes a final dividend in respect of the year to 30 November 2024 of 2.520p per Ordinary Share.

(iv) Discount/premium to NAV

The discount/premium relative to the NAV per Ordinary Share represented by the share price is monitored by the Board.

The share price closed at a 8.5% discount to the NAV as at 30 November 2024 (2023: 10.3% discount).

(v) Maintenance of reasonable level of ongoing charges

The Board monitors the Company's operating costs. Based on the Company's average net assets during the year ended 30 November 2024 the Company's ongoing charges figure calculated in accordance with the Association of Investment Companies (“AIC”) methodology was 1.03% (2023: 1.02%).

Risk and Risk Management

PRINCIPAL AND EMERGING RISKS AND UNCERTAINTIES

The Board is responsible for the management of risks faced by the Company and delegates the review process of this to the Audit and Risk Committee (the "Committee"). The Committee carries out, at least annually, a robust assessment of principal and emerging risks and uncertainties and monitors the risks on an ongoing basis. The Committee has a dynamic risk assessment programme in place to help identify key risks in the business and oversee the effectiveness of internal controls and processes, providing a visual reflection of the Company's identified principal and emerging risks. The Committee considers both the impact and the probability of each risk occurring and ensures appropriate controls are in place to reduce risk to an acceptable level.

As part of the risk review, the Committee considered the challenging global economic and geopolitical environment including: the continuing effects of the Russia/Ukraine war; the Israel/Hamas conflict with resultant Middle East effects; tensions between China/Taiwan and China/USA, with attendant global supply chain issues; the increased probability of imposition of trade tariffs; and the risks from climate change. Inflation and interest rates were also discussed.

The principal and emerging risks, together with a summary of the processes and internal controls used to manage and mitigate risks where possible are outlined below.

(I) MARKET RISKS

Economic conditions

Changes in general economic and market conditions including, for example interest rates, inflation, exchange rates, recession, taxes and changes in supply and demand can all pose a threat to the Company's prospects and thereby the performance of its Ordinary Shares.

Healthcare companies

The Company invests in global healthcare equities. This sector may be affected by a number of particular risks including changes in government regulations and government healthcare programs, increases or decreases in the cost of medical products and services and product liability claims. Healthcare companies in particular, have patent protection, very competitive forces on pricing and susceptibility to product obsolescence.

In addition, successful development of healthcare products may be highly uncertain. The market prices for securities of companies in the healthcare sector can reflect this by being highly volatile.

Sub-sectoral diversification

The Company has no limits on the amount it may invest in the healthcare sector and is not subject to any sub-sector investment restrictions. Although the portfolio is expected to be well diversified in terms of industry sub-sector exposures, the Company may have significant exposure to portfolio companies from certain sub-sectors from time to time.

Concentrated portfolio

One of the key aspects to the investment proposition is the selection of a high conviction portfolio driven by the Investment Manager's fundamental analysis. The maximum number of stocks being held at any one time is 35 (currently). This Investment approach does not propose to follow a benchmark and as such cannot be expected to reflect the benchmark performance.

Management of risk

The Directors acknowledge that market risk is inherent in the investment process. The Company is invested in a concentrated, sector specific portfolio of investments and has a well-defined investment policy that states that no single holding will represent more than 10 per cent. of gross assets at the time of investment.

The Investment Manager also has a well-defined investment objective and process which is regularly and rigorously reviewed by the independent Board of Directors and performance is reviewed at quarterly Board meetings. The Investment Manager is experienced and employs its expertise in selecting the stocks in which the Company invests.

During the year under review, the Committee considered the Company's investment performance from the perspective of risk management. The Company's concentrated high conviction portfolio is selected from bottom-up research resulting in a tendency to select smaller mid-sized companies which has adversely impacted the resulting performance. Another factor impacting investment performance has been the Company's long-term focus.

Nonetheless, the Committee, in conjunction with the Investment Manager have reviewed their approach, reflecting on potential changes that would improve performance, without deviating from the mandate to invest into healthcare transformation that the Company has followed since inception. In conjunction with Bellevue Group, the Investment Management team reviewed a wide range of metrics relating to trading, timing, risk management and fundamental approach. Whilst the investment mandate has not changed, this analysis revealed a few aspects



in the investment process where small alterations may lead to improved performance.

The analysis suggested that, whilst identification of themes and trends was very robust, the Investment Manager tended to be rather early to buy into these and, where they narrowed down the list of highly operationally-gearred assets into such trends, one might be better picking the best two or three ideas, rather than trying to select a single holding. The Investment Manager has gradually been implementing this revised approach across the second half of 2024 and the Committee believe that it has helped recent performance.

The Board closely monitors the Company's share price relative to NAV and the Company's discount/premium relative to their peer group. A discount management policy including buybacks and a redemption facility is operated. Extensive marketing is carried out by the Company's Investment Manager, Broker and a specialist PR company and regular communication via the Company's factsheets and website aims to inform Shareholders. An investment research consultant is engaged to provide independent research for retail Shareholders.

In addition to regular market updates from the Investment Manager and reports at Board meetings, the Board convenes on an ad hoc basis if required.

(II) FINANCIAL RISKS

The Company's investment activities expose it to a variety of financial risks which include liquidity, currency, leverage, interest rate, credit risks and country-specific withholding tax rates.

The Company invests in equities, with equities subject to strong price fluctuations and specifically healthcare equities, which can be subject to sudden substantial price movements owing to market, sector or company factors. There is therefore a risk that the Company's holdings may not be able to be realised at reasonable prices in a reasonable timeframe. Although the Company's performance is measured in sterling, a high proportion of the Company's assets may be either denominated in other currencies or be in investments with currency exposure. The Company pays interest on its borrowings and as such, the Company is exposed to interest rate risk due to fluctuations in the prevailing market rates. The Company may take on leverage, which may lead to higher price movements compared to the underlying market.

Financial risks in the year under review

Significantly, the US dollar vs sterling movement negatively impacted the results. The Board policy is not to hedge currencies as that is not within the remit of an equity proposition however some mitigation comes from the utilisation of multi-currency debt to recognise the underlying investment currency.

Management of risk

The Company typically maintains a high degree of liquidity in its portfolio holdings.

Further details on the management of financial risks can be found in note 18 to the financial statements.

(III) CORPORATE GOVERNANCE AND INTERNAL CONTROL RISKS

The Board has contractually delegated to external service providers the management of the investment portfolio, custodial services (which include the safeguarding of the assets), registration services, and accounting and company secretarial requirements. The major external service providers are outlined on pages 36 and 37 of the Directors' Report.

The main risk areas arising from the above contracts relate to allocation of the Company's assets by the Investment Manager, and the professional execution of their duties of performance of administrative, registration and custodial services. These could lead to various consequences including the loss of the Company's assets, inadequate returns to Shareholders and loss of investment trust status. Cyber security risks could lead to breaches of confidentiality, data records being compromised and inability to make investment decisions. The failure or breach of physical security could lead to damage or loss of equipment, with consequential negative results.

Management of risk

The Board has appointed experienced service providers. Each of the contracts were entered into after full and proper consideration of the quality and cost of services offered, including the financial control systems in operation in so far as they relate to the affairs of the Company.

All of the above services are subject to ongoing oversight of the Board and the performance of the principal service providers is reviewed on a regular basis. During the year, there have been changes to service providers, with NSM Funds (UK) Limited appointed as Company Secretary and Administrator on 10 April 2024. There have also been recent changes to the senior

Risk and Risk Management continued

management of a number of service providers including at the Bellevue Asset Management Board level in Switzerland. The Board ensure that all these factors are considered in ensuring service provision is maintained at the highest level.

All key service providers produce annual internal control reports for review by the Audit and Risk Committee. These reviews include consideration of their business continuity plans and the associated cyber security risks. The Company's key service providers report on cyber risk mitigation and management on a quarterly basis, covering information technology security, which provides comfort to the Board that appropriate safeguards are in place. This includes confirmation of business continuity capability in the event of a cyber-attack and each service provider is reminded of their duty to disclose any cyber security breaches to the Company Secretary at least annually. All physical locations have security in place and all third-party service providers have disaster recovery plans.

(IV) REGULATORY RISKS

Breaches of Section 1158 of the Corporation Tax Act 2010 could result in loss of investment trust status. Loss of investment trust status would lead to the Company being subject to tax on any gains on the disposal of its investments. Breaches of the FCA's rules applicable to listed entities could result in financial penalties or suspension of trading of the Company's shares on the London Stock Exchange. Breaches of the Companies Act 2006, The Alternative Investment Fund Managers' Directive, accounting standards, the Listing Rules, Disclosure Guidance and Transparency Rules, and Prospectus Rules could result in financial penalties or legal proceedings against the Company or its Directors.

Management of risk

The Company has contracted out relevant services to experienced service providers. The Investment Manager, Depositary and Administrator provide regular reports to the Audit and Risk Committee on their monitoring programmes.

The Investment Manager monitors investment positions and the Investment Manager and Administrator monitor the level of forecast income and expenditure. Major regulatory change could impose disproportionate compliance burdens on the Company. In such circumstances representations would be made to seek to ensure that the special circumstances of investment trusts are recognised.

During the year there were no material changes to the risk level.

(V) KEY PERSON RISK

The Company depends on the diligence, skill and judgement of the Investment Manager's investment professionals and the information and ideas they generate during the normal course of their activities. The Company's future success depends on the continued service of key personnel. The departure of any of these individuals without adequate replacement may have a material adverse effect on the Company's business prospects and results of operations.

Management of risk

The strength and depth of the investment management team provides comfort that there is not over-reliance on one person with alternative investment managers available to act if needed. The risk has reduced over time as the Investment Manager's team grows in experience and resources expand in both the investment management and administration teams. This risk rating remains unchanged from the previous year. The Board meets regularly with other members of the wider team employed by the Investment Manager.

(VI) BUSINESS INTERRUPTION

Disruption or failure in services provided by key service providers, could mean information is not processed correctly or in a timely manner, resulting in misappropriation of assets, regulatory investigation or financial loss, failure of trade settlement, or potential loss of investment trust status.

The failure or breach of information security could potentially lead to breaches of confidentiality, data records being compromised and the inability to make investment decisions. The failure or breach of physical security could lead to damage or loss of equipment, with consequential negative results.

Management of risk

Each service provider has comprehensive business continuity policies and procedures in place which facilitate continued operation of the business in the event of a service disruption or a major disruption event. Breaches of any nature are reported to the Board.

The Investment Manager, Administrator and Company Secretary each have comprehensive business continuity plans which facilitate continued operation of the business in the event of a service disruption or a major disruption event. The Audit and Risk Committee receives the Administrator's report on internal controls and the reports by other key third-party providers are reviewed by the Investment Manager and Company Secretary on behalf of the Audit and Risk Committee. The Depositary reports regularly on custody matters, including the continued safe custody of the Company's assets.



Cyber security risks are considered and continually monitored by the Investment Manager as these threats evolve and become increasingly sophisticated. The integrity of the Company's information security is closely monitored by the Board, with each of the key service providers providing a regular report through its internal audit function which covers information technology security and provides comfort to the Board that appropriate safeguards are in place.

(VII) ESG AND CLIMATE CHANGE RISK

The Company does not opt for a UK SDR investment label since it does not pursue distinct sustainability objectives in accordance with the four UK SDR categories. However, it considers ESG factors in its investment process.

The financial risks from climate change are typically classified as physical or transitional risks. Physical risks are those arising from specific weather events (such as wildfires) and transitional risks are those arising from the changes to regulations (such as the move to net-zero carbon emissions). The Company could suffer potential reputational damage from non-compliance with regulations or incorrect disclosures or as a result of increased investor demand for products which promote ESG investments. The impact of climate change could affect the Company's investments and their valuations and potentially shareholder returns. Further information on this can be found in the principal and emerging risks and uncertainties section of this report.

Management of risk

The portfolio is well diversified to mitigate against physical risks. Changes in climate change focused regulation, governing both the Company and investee companies, will create some uncertainty. In comparison to the broader economy, the portfolio has a relatively low carbon footprint and the Investment Manager's parent company has deployed a CO₂ reduction strategy. This strategy encompasses measures such as an independent audit of its CO₂ footprint according to ISO14064-1 and GHG protocols, implementation of corporate CO₂ reduction and offsetting of excess emissions with high-quality climate projects. Bellevue Group is targeting a reduction in CO₂ emissions per FTE of at least 30% by 2030. Moreover, the Bellevue Group is certified as carbon neutral by Swiss Climate.

In 2022, Bellevue introduced a minimum threshold of 50% "Investments with Sustainable Characteristics" for the Company's portfolio. This is defined by sufficient ESG research coverage, a minimum ESG Rating of BB or higher, and compliance with global norms. In addition, the Company must have a minimum of 25% of the portfolio qualifying as "Sustainable Investments", of which more information can be found on page 32. As of 30 November 2024, 76% of the investment portfolio met the definition of "Sustainable Investments", well above the 25% minimum threshold and reflects an improvement over the prior period, which is likely influenced by the market capitalisation characteristics of the portfolio.

The Company's ESG statement is updated annually and is available on the AIC website and on pages 31 to 33 of this report. Investment trusts are currently exempt from TCFD disclosure, but the Board will continue to monitor the situation.

(VIII) COMPANY STRUCTURE

The Company structure is such that it has a redemption facility through which Shareholders may request the redemption of all or part of their holding of Ordinary Shares on an annual basis. The Board has considered the possibility that Shareholders holding a significant percentage of the Company's shares continue to request redemption and therefore consider the structure of the Company to be a principal risk.

Management of risk

As outlined in the Company's Prospectus, the Directors have absolute discretion to accept or decline in whole or part any redemption request. While the Board does not generally expect to exercise this discretion, reliance cannot be placed on the Directors exercising their discretion to permit redemption requests, should Shareholders continue to redeem.

Viability Statement

The Directors have assessed the viability of the Company for the five years to 30 November 2029 (the "Period"), which the Directors consider to be an appropriate time horizon, taking into account the long-term nature of the Company's investment objective and recommendation by the Financial Reporting Council.

In reaching this conclusion, the Directors have considered each of the principal and emerging risks, including climate change and the liquidity and solvency of the Company over the next five years. The Directors do not expect there to be any significant change in the current principal risks and adequacy of the mitigants in place over the Period.

The Directors have considered the Company's income and expenditure projections and the fact that the Company's investments comprise readily realisable securities, which could, if necessary, be sold to meet the Company's funding requirements. The expenses of the Company are predictable and modest in comparison with the assets in the portfolio. Portfolio changes and market developments are discussed at quarterly Board meetings. The internal control framework of the Company is subject to a formal review on at least an annual basis.

The Directors do not expect there to be a material increase in the annual ongoing charges ratio of the Company over the Period. The Company's income from investments and cash realisable from the sale of its investments provide substantial cover to the Company's operating expenses under all stress test scenarios reviewed by the Directors.

The Company has a redemption facility through which Shareholders are entitled to request the redemption of all or part of their holding of Ordinary Shares on an annual basis. At the last redemption point of 30 November 2024, redemption requests in respect of 163,834,887 Ordinary Shares were received, all of these Ordinary Shares were redeemed and cancelled by the Company. All shareholders who validly applied to have shares redeemed received a Redemption Price of 154.76 pence per share.

The Board has considered the possibility that Shareholders holding a significant percentage of the Company's shares continue to request redemption. The Board, however, has absolute discretion over the redemption facility to accept or decline in whole or in part any redemption request, and decisions are subject to Board approval, which must have regard to the overall operation of the Company in this situation.

As previously outlined, the Board consider the Company to be viable for the next five years and have given consideration to the asset base of the Company, the Company structure and market opportunities. It is the view that the Company is currently viable and the viability is not threatened by the structure, as the directors have absolute discretion over the redemption procedures including whether to offer a redemption facility at all. Additionally, the portfolio continues to be able to be liquidated to meet funding requirements as they fall due. The Directors' assessment assumes that the redemption facility does not threaten the existence or viability of the Company, it can be managed or changed at the absolute discretion of the Board.

In addition to considering the emerging and principal risks as outlined on pages 22 to 25 and the financial position of the Company as described above, the Board has also has regard to the following assumptions in considering the Company's longer term viability:

- The continuing relevance of the Company's investment objective and policy in the current environment;
- That healthcare will continue to be an investable sector and investors will still wish to have an exposure to such investments;
- The level of demand for the Company's shares, and that since launch the Company has been able to issue further shares;
- That closed ended investment trusts will continue to be wanted by investors;
- The gearing policy of the Company;
- That regulation will not increase to such an extent that makes the running of the Company uneconomical in comparison to other competitor products

Based on their assessment, the Directors have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due in the Period.



Stakeholder Engagement

This section of the Annual Report covers the Board's considerations and activities in discharging their duties under s.172(1) of the Companies Act 2006, in promoting the success of the Company for the benefit of its members as a whole.

This statement includes consideration of the likely consequences of the decisions of the Board in the longer term, how the Board has taken wider stakeholders' needs into account and the impact of the Company's operations on the environment.

The Board is ultimately responsible for all stakeholder engagement. As an externally managed investment company,

the Company does not have any employees; rather it employs external suppliers to fulfil a range of functions, including investment management, secretarial, administration, public relations, corporate brokering, depositary and banking services. All of these service providers who are stakeholders in the Company themselves help the Board to fulfil its responsibility to engage with the Shareholders and other stakeholders.

The Board has identified the major stakeholders in the Company's business. On an ongoing basis the Board monitors both potential and actual impacts of the decisions it makes in respect of the Company upon those major stakeholders identified.

Importance of engagement	Examples of engagement and key decisions
Shareholders	
<p>The Board's principal concern is the interests of the Company's Shareholders and potential investors and the Directors have considered this duty when making the strategic decisions during the year that affect Shareholders, including the re-appointment of the Investment Manager and the recommendation that Shareholders vote in favour of the resolutions to continue and to renew the share allotment and share buyback authorities at the AGM.</p> <p>As a public company listed on the London Stock Exchange, the Company is subject to the Listing Rules and the Disclosure Guidance and Transparency Rules. The UK Listing Rules include a listing principle that a listed company must ensure that it treats all Shareholders of the same class of shares that are in the same position equally in respect of the rights attaching to such shares.</p> <p>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.</p> <p>The Board maintains open dialogue between Shareholders, the Investment Manager and other service providers.</p> <p>The Investment Manager and Chairman, along with the Company's corporate broker meets regularly with the Company's Shareholders to provide Company updates and to foster regular dialogue. Feedback from meetings is communicated with the Board.</p>	<p>The Board believes that shareholder engagement remains of utmost importance and is keen that the AGM be a participative event for all. As was the case in 2024, the Investment Manager will attend to answer any questions Shareholders may have. The Company values feedback and questions it may receive from Shareholders ahead of and during the AGM. The Board however recognises that it is not possible for everyone to attend the AGM and therefore encourage Shareholders to submit any enquiries or feedback to the dedicated email address: info@bellevuehealthcaretrust.com.</p> <p>Should any significant votes be cast against a resolution, the Board will engage with Shareholders and explain in its announcement of the results of the AGM the actions it intends to take to consult Shareholders in order to understand the reasons behind the votes against. Following the consultation, an update will be published no later than six months after the AGM and the Annual Report will detail the impact the Shareholder feedback has had on any decisions the Board has taken and any actions or resolutions proposed.</p> <p>With the assistance of regular discussions with and the formal advice of the Company's legal counsel, secretary and corporate broker; the Board abides by the UK Listing Rules at all times.</p> <p>The Board and the Investment Manager consider maintaining good communications and engaging with Shareholders through both meetings and presentations a key priority. The Board regularly considers the share register of the Company and receives regular reports from the Investment Manager and Corporate Broker outlining Shareholder meetings and feedback received.</p> <p>Any concerns that are raised in Shareholder meetings are noted and considered by the Board.</p>

Importance of engagement	Examples of engagement and key decisions
	<p>On a number of additional occasions during the year the Board wrote to the Company's larger Shareholders offering meetings or calls with the Chairman or other members of the Board. The Board appreciates that Shareholders vary by size and resources but the Company's investor relations team, Investment Manager and Board of Directors are pleased to engage with Shareholders, whatever their size.</p> <p>Shareholders are kept informed by the publication of annual and half-yearly reports, monthly factsheets, access to commentary from the Investment Manager via the Company's website and attendance at events at which the Investment Manager presents. The Company's Annual and Interim Reports are made available on the Company's website and are also circulated to Shareholders as requested. This information is supplemented by the daily calculation and publication of the NAV per Ordinary Share, which is announced via a Regulatory Information Service feed and is also available on the Company's website.</p> <p>Shareholders are able to raise any concerns directly with the Chair or the Board without intervention of the Investment Manager or Company Secretary, they may do this either in person at the AGM or at other events, or in writing via the registered office of the Company.</p> <p>The Board has appointed an independent research consultancy, Kepler, to ensure that information and news about the Company is regularly available for existing and potential Shareholders.</p> <p>Following the redemption in 2023 a number of larger Shareholders requested that the Board review the annual voluntary redemption arrangements. Over the summer 2024 the Board engaged in consultations with the larger Shareholders. Once the scale of redemptions for 2024 became apparent, the desire for a change increased and therefore the Board, following further consultations with major Shareholders, proposed a General Meeting with various changes.</p> <p>At the time of the announcement of the General Meeting, the Board and its Brokers had reason to believe there was overwhelming support from all major Shareholders. However, it later became apparent that some individual wealth managers did not share the central view at one institution and furthermore a number of short-term focused investors appeared on the shareholder register.</p> <p>The Board understood that it was possible to achieve the passing of the special resolution to amend the Company's articles but also agreed that the role of a Board was not to push through change with the slimmest of majorities but rather to try to work with Shareholders to try to come to a mutually agreeable solution. The Board therefore withdrew the resolutions. More detail can be found in the Chairman's Statement on page 4.</p>



Importance of engagement

Examples of engagement and key decisions

Investment Manager

The most significant service provider for the Company's long-term success is Bellevue Asset Management (UK) Limited, who have been engaged as the Company's Investment Manager. The Investment Manager is responsible for the management of the Company's portfolio in accordance with the Company's investment policy and the terms of the Investment Management Agreement.

The Investment Manager has also been appointed as the Company's AIFM in accordance with the Alternative Investment Fund Managers Directive ("AIFMD"), for the purpose of providing investment advisory services to the Company.

The Investment Manager has placed trust in the investee companies to respond appropriately to operational challenges and to ensure that high standards of corporate governance and regard for Shareholders are at the forefront of managerial decision-making.

The Board monitors the Company's investment performance in relation to its objectives and investment policy and strategy. The Board regularly assesses the experience and resources of the Investment Management team and the commitment of the Investment Manager; to promote the Company and foster Shareholder relations and to ensure that the Company's objective of providing capital growth combined with dividend income for its investors are met.

During the year the Board has had discussions around the investment process and risk management, and how and when to take losing positions off; this has been supported by detailed analysis from the wider Bellevue Group. More detail can be found in the Investment Manager's Report on pages 6 to 17.

The Board relies upon the AIFM to ensure the obligations under the Consumer Duty regulations continue to be adopted appropriately. All communications including the website, factsheets and other published documentation are reviewed ahead of publication to ensure they are appropriate for all end users. A 'value for money' assessment is also undertaken annually and is made available to distributors on request.

The Board has engaged with the Investment Manager to understand the implications of the FCA's forbearance statement and have explored changes to be applied to key documentation to take advantage of the exemption from PRIIPs and the cost disclosure aspects of MiFID, in line with industry guidance.

An open and active relationship is maintained with the Investment Manager and additional meetings are arranged when needed. The Board receives and reviews regular reports and presentations from the Investment Manager.

There have been recent changes to the senior management at the Bellevue Group AG executive team level in Switzerland. The management team in both London and Switzerland have attended Board meetings and strategy sessions as requested by the Board of the Company during the year, ensuring that service provision is maintained at the highest level.

The Management Engagement Committee met during the year and unanimously endorsed the continued appointment of the Company's Investment Manager.

Stakeholder Engagement continued

Importance of engagement	Examples of engagement and key decisions
Service providers	
<p>As an externally managed investment trust, the Company conducts all its business through its key service providers. Before the engagement of a service provider, the Board ensures that the Company's business outlook as well as its values are similar to those of the service provider.</p> <p>A list of the Company's key service providers can be found on pages 36 and 37 of this Report.</p> <p>On an annual basis, the Board reviews the continuing appointment of each service provider to ensure reappointment is in the best interests of the Company's Shareholders. The Board has strong working relationships with the Investment Manager, Broker, Company Secretary, Administrator and Depositary and receives reports on the performance of the key service providers by the Investment Manager and Company Secretary.</p>	<p>The Board has strong working relationships with the Investment Manager, Broker, Company Secretary, Administrator and Depositary. The Board receives internal control reports from the service providers and the Investment Manager.</p> <p>On 10 April 2024 and following a competitive tender process NSM Funds (UK) Limited were appointed as Company Secretary and Administrator.</p> <p>During the year under review, the Board sought and received reassurance that all key service providers had appropriate business continuity plans in place. All key service providers have maintained a high standard of service and demonstrate operational resilience.</p> <p>The Auditor is invited to attend the Audit and Risk Committee meeting twice a year. The Audit and Risk Committee Chair maintains regular contact with the Audit partner to ensure the audit process is undertaken effectively.</p>
Wider community and environment	
<p>The Company and its appointed professional suppliers keep abreast of the rules and regulations affecting the investment company sector.</p> <p>The Investment Manager, as steward of the Company's assets engages with the investee companies to ensure high standards of governance. The Board, Company Secretary and AIFM are responsible for ensuring that various regulatory and statutory obligations are met.</p>	<p>In making investment decisions, the Investment Manager takes into account qualitative measures such as the environmental and social impact of a company as well as financial and operational measures.</p> <p>The Company Secretary and AIFM regularly report to the Board any changes in the regulatory environment and as AIC members, the Board can draw on the resources available detailing any regulatory changes.</p> <p>The Investment Manager takes voting obligations seriously and there are multiple structures in place to ensure votes are cast in all investee companies shareholder meetings. While the Investment Manager evaluates external proxy agency reports when considering how they might vote, they do not outsource voting to a third party and are happy to go against both their recommendations and the wishes of management, when they consider it important to do so. Over the period in review, the Investment Manager has participated in 35 votable meetings (covering 297 resolutions), More information and the Company's ESG policy is outlined on pages 31 to 33.</p>

In summary, the Directors are cognisant of their duties enshrined in Section 172 of the Companies Act 2006 to make decisions taking into account the long-term consequences of all the Company's key stakeholders and reflect the Board's belief that the long-term sustainable success of the Company is linked directly to its key stakeholders.



Environmental, Social and Governance (“ESG”) Policy

OVERVIEW

This section summarises the incorporation of ESG factors from both a company perspective, i.e. Bellevue Healthcare Trust (‘the Company’ or ‘the Trust’) and from the Bellevue Asset Management (‘Bellevue’) perspective, as the appointed investment manager. “We” and “Our” refer to employees of the Bellevue Group of companies. Both Bellevue Asset Management (UK) Ltd. and the Trust remain out of scope for both the UK climate-related reporting requirements and the EU Corporate Sustainability Reporting Directive.

MANAGEMENT OF ESG FACTORS WITHIN THE BELLEVUE HEALTHCARE TRUST INVESTMENT PORTFOLIO

The Bellevue Healthcare Trust does not opt for an UK SDR investment label since it does not pursue distinct sustainability objectives in accordance with the four UK SDR categories. However, ESG considerations are embedded in the fundamental investment process across Bellevue’s diverse range of managed products and the Trust is no exception.

Formal ESG guidelines cover areas such as compliance with global norms, value-based exclusions, controversies, climate change factors and active ownership. These also preclude investments into Companies involved in serious violations of internationally recognised norms regarding the environment, human rights and business ethics, as well as those engaging in controversial business activities that exceed Bellevue’s stated revenue thresholds.

The Trust’s healthcare focus makes it very unlikely that any excluded companies would ever come into scope in the first place. However, there have been a number of investment opportunities since the Trust’s inception that were rejected because the companies did not comply with our broader ESG principles. The most common reasons for negative screen-outs continue to be governance structure and/or reporting quality.

The assessment of ESG considerations is often over-simplified to the level of significant controversies or an aggregated ESG score provided by third-party agencies. We remain firmly of the view that the process must avoid the pitfalls of an over-simplified “one size fits all” approach.

Bellevue continues to use MSCI ESG reports for qualitative and quantitative external data. The scope and quality of external ESG assessments remain variable, although the

situation continues to improve. Where MSCI ESG data is not comprehensive, we utilise other third-party data providers alongside our internal evaluations.

Bellevue encourages investee companies to interact with these third-party agencies to clarify any misunderstandings in their reports. We have seen further progress in this area, with some portfolio companies that were previously viewed as ESG laggards — often unjustly, in our opinion — experiencing significant enhancements in their ratings through direct engagement.

External ESG reports are only part of the process; we have our own qualitative criteria that form the basis of decision-making. We do not apply specific scoring criteria for exclusion from our portfolio because we feel such an approach has significant limitations. Rather, we see scores as tools to consider within a much more comprehensive and holistic framework.

THIRD PARTY DATA METRICS

Portfolio-level data and comparables for the reference Index are summarised in Figure 1 below.

As noted previously, assessments of quantitative ESG parameters require careful consideration due to various issues present in third-party data that can complicate comparisons.

ESG Rating and Quality Scores for the reference MSCI World Healthcare Index have again declined slightly when compared to the prior period. MSCI altered its ESG rating methodology in May 2023 by removing the so-called adjustment factors from the calculation of the ESG Quality Score, which was inadvertently favouring the larger companies that dominate such benchmarks.

The Governance Score of the portfolio remains high. The individual components within the table are outputs from MSCI ESG; we do not target any specific thresholds for these individual items in our ESG assessment process.

Figure 1 ESG ratings of portfolio and index

	November 30, 2022		November 30, 2023		November 30, 2024	
	Portfolio	MSCI WHC	Portfolio	MSCI WHC	Portfolio	MSCI WHC
ESG Rating	A	AAA	BBB	A	A	A
Proportion not rated	0%	0%	1%	0%	6.7%	0%
ESG Quality Score	6.5	10.0	5.5	7.1	5.9	6.9
Environmental Score	5.4	7.1	5.3	7.0	6.0	6.8
Social Score	4.5	5.2	4.4	5.0	4.8	4.9
Governance Score	6.1	5.8	6.1	6.0	5.9	6.0
Overall Sustainable Impact	34.1%	17.3%	29.3%	16.4%	35.7%	16.6%

We are hopeful that scoring methodologies will continue to be adjusted to better aid comparability across the company size spectrum.

RESPONSIBLE STEWARDSHIP

Responsible investing does not end with due diligence; the importance of ongoing engagement with management teams cannot be overstated. Active fund management arguably derives a material proportion of its longer-term alpha generation opportunities through the ability to proactively consider, debate and influence (via the exercising of voting powers) potential issues at investee companies.

Bellevue takes voting obligations seriously and there are multiple structures in place to ensure that we vote in all shareholder meetings. While we evaluate external proxy agency reports when considering how we might vote, we do not outsource our voting to a third-party and are happy to go against both their recommendations and the wishes of management, when we consider it important to do so. Over the period in review, we participated in 35 votable meetings (covering 297 resolutions) and Figures 2 and 3 below summarise how we voted in these meetings:

Figure 2 Overall voting statistics

Meeting Overview

Category	Number	Percentage
Number of votable meetings	35	
Number of meetings voted	35	100.00%
Number of meetings with at least 1 vote Against, Withhold or Abstain	10	28.57%

Ballot Overview

Category	Number	Percentage
Number of votable ballots	35	
Number of ballots voted	35	100.00%

**Figure 3 Detailed voting breakdown****Proposal Overview**

Category	Number	Percentage
Number of votable items	297	
Number of items voted	296	99.66%
Number of votes FOR	280	94.59%
Number of votes AGAINST	13	4.39%
Number of votes ABSTAIN	0	0.00%
Number of votes WITHHOLD	3	1.01%
Number of votes on MSOP Frequency 1 Year	0	0.00%
Number of votes on MSOP Frequency 2 Years	0	0.00%
Number of votes on MSOP Frequency 3 Years	0	0.00%
Number of votes With Policy	283	95.61%
Number of votes Against Policy	13	4.39%
Number of votes With Mgmt	281	94.93%
Number of votes Against Mgmt	15	5.07%
Number of votes on MSOP (exclude frequency)	29	9.80%
Number of votes on Shareholder Proposals	7	2.36%

Engagement with voting is only part of the process. Pragmatically, we are but one of many voices and it may be the case that even after a multi-year engagement with management and exercising our voting power we have not been able to elicit change. In such a situation, we would consider divesting our holding, depending on the materiality of the issues.

We have yet to divest a holding due to ESG considerations, which attests to the robustness of the initial screening approach in avoiding controversies. We are quite happy to exit positions when we lose confidence in management or strategy and there are several historical examples of such situations during the Company's lifetime.

TRUST-SPECIFIC EXCLUSION CRITERIA AND TOLERANCE THRESHOLDS

It would be very easy to claim that one has a blanket ban on investing in everything that's bad or that all one's investments are sustainable. However, some points of view are subjective and some things are what they are: for instance, every human healthcare company is involved in supporting animal testing to some degree.

Finally, one must recognise that rarely are matters so clear cut as to be able to definitively state a company has zero involvement or exposure to a controversial area; one can

easily take exposures off the balance sheet via outsourcing; animal testing is often outsourced, for example.

With these realities in mind, it makes more sense to operate by a set of guiding principles based on data that can be simply ascertained from management and that are realistically achievable for the portfolio overall.

Bellevue agreed an expansive list of thresholds with the Board of the Company that came into effect from 1 January 2022 and set revenue threshold exposure levels to specific criteria. More information can be found on the Bellevue Group website www.bellevue.ch/ch-en/private/about-us/sustainability

With respect to the EU Sustainable Finance Disclosure Regulation (SFDR), the Bellevue Healthcare Trust is an Article 8 product. It does not include any sustainability claims in its investment objectives, but does take ESG factors and thresholds into account when making investment decisions. All related disclosure documents (incl. ESG disclosure report, pre-contractual disclosure, periodic disclosure and corporate ESG report) are published on the Company's website.

Both Bellevue Asset Management (UK) Ltd. and the Trust remain out of scope for both the UK climate-related reporting requirements and the EU Corporate Sustainability Reporting Directive.

Other Information

ENVIRONMENTAL MATTERS

The Company has no greenhouse gas emissions to report from its operations, nor does it have responsibility for any other emissions producing sources under the Companies Act 2006 (Strategic Report and Directors' Reports) Regulations 2013.

Investment trusts are currently exempt from TCFD disclosure, but the Board will continue to monitor the situation.

EMPLOYEES

The Company has no employees. As at 30 November 2024 the Company had five Directors, three of whom were male (60%) and two of whom were female (40%). The Board's policy on diversity is contained in the Corporate Governance Report (on pages 44 and 45).

SOCIAL, COMMUNITY AND HUMAN RIGHTS ISSUES

Having no employees, the Company, as an investment company, has no direct impact on social, community, environmental or human rights matters.

MODERN SLAVERY DISCLOSURE

Due to the nature of the Company's business, being a company that does not offer goods or services to consumers, the Board considers that it is not within the scope of modern slavery.

The Board considers the Company's supply chains, dealing predominantly with professional advisers and service providers in the financial service industry, to be low risk in relation to this matter.

CONSUMER DUTY

The Company and Investment Manager are fully cognisant of the rules which came into force on 31 July 2023 and have taken the necessary steps to ensure compliance.

OUTLOOK

The outlook for the Company is discussed in the Investment Manager's Report on page 17.

STRATEGIC REPORT

The Strategic Report set out on pages 1 to 34 of this Annual Report was approved by the Board of Directors on 14 March 2025.

For and on behalf of the Board

Randeep Grewal

Chairman

14 March 2025

Governance



Directors' Report



The Directors present their annual report and accounts for the year ended 30 November 2024.

STRATEGIC REPORT

The Directors' Report should be read in conjunction with the Strategic Report on pages 1 to 34.

LEGAL AND TAXATION STATUS

The Company is an investment company within the meaning of Section 833 of the Companies Act 2006. The Company conducts its affairs in order to meet the requirements for approval as an investment trust under section 1158 of the Corporation Tax Act 2010. The Company has received initial approval as an investment trust and the Company must meet eligibility conditions and ongoing requirements in order for investment trust status to be maintained. In the opinion of the Directors, the Company has met the conditions and requirements for approval as an investment trust for the year ended 30 November 2024.

ALTERNATIVE FUND INVESTMENT MANAGERS ("AIFM")

Bellevue Asset Management (UK) Ltd ("Bellevue") is authorised and regulated by the Financial Conduct Authority ("FCA") to undertake the regulated activities as defined in the Alternative Investment Fund Managers Directive (2011/611/EU) ("AIFMD").

On 1 April 2020, it was announced that Bellevue had been appointed as AIFM to the Company, subject to the overall control and supervision of the Board. Under the terms of the AIFM agreement, Bellevue performs the activity of investment management in accordance with the investment policy of the Company and has discretion to buy, sell, retain, exchange or otherwise deal in investment assets for the account of the Company.

The Investment Manager is entitled to receive a management fee payable monthly in arrears and calculated at the rate of one-twelfth of 0.95% per calendar month of market capitalisation. Market capitalisation means the average of

the mid-market prices for an ordinary share, respectively, as derived from the daily official list of the London Stock Exchange on each business day in the relevant calendar month multiplied by the number of Ordinary Shares, respectively, in issue on the last business day of the relevant calendar month excluding any Ordinary Shares held in treasury. There is no performance fee payable.

As allowed under the AIFMD, Bellevue has delegated the activity of Risk Management to Bellevue Asset Management AG (the "Delegated Risk Manager").

The AIFM agreement may be terminated on 12 months' written notice and may be terminated with immediate effect on the occurrence of certain events, including insolvency, on a change of control of the Investment Manager or in the event of a material breach which fails to be remedied within 30 days of receipt of notice.

As an AIFM, Bellevue must ensure that it, together with the Company, is fully compliant with the terms of the AIFMD. In order to accomplish this, the required regulatory obligations are met through the cooperation of both parties as well as with significant input from the Delegated Risk Manager.

Bellevue has agreed with the Delegated Risk Manager, and in full compliance with the AIFMD, a Risk Framework in respect of the Company. The Risk Framework seeks to govern the investment and operational risks as well as ensuring that all risk limits are complied with. All required risk reporting is completed by the Delegated Risk Manager.

The Delegated Risk Manager monitors the Company on a daily basis in order to ensure that Bellevue is operating within the risk limits contained in the risk policy and seeks to identify breaches. If Bellevue breaches a risk management limit, then it is required to notify the Delegated Risk Manager of the breach as soon as possible, and by the day after the infraction occurred at the latest. In addition to providing details of the breach, Bellevue confirms how and when the breach was resolved or when and how it is intended that the breach will be resolved.



The AIFMD Annex IV reporting requirements are undertaken by the AIFM, Administrator and other selected service providers.

BROKER

The Company's sole Corporate Broker is J.P. Morgan Cazenove.

DEPOSITARY

CACEIS Bank, UK Branch is the Company's Depositary and Custodian.

COMPANY SECRETARY AND ADMINISTRATOR

NSM Funds (UK) Limited were appointed as Company Secretary and Administrator to the Company on 10 April 2024, providing services including calculation of its daily Net Asset Value. Prior to this date company secretarial and administration services were provided by Apex Listed Companies Services (UK) Limited.

The Board has had continuous direct access to the advice and services of the Company Secretary who is responsible for ensuring that the Board and Committee procedures are followed, and that applicable rules and regulations are complied with.

The Company Secretary provides full company secretarial services to the Company, ensuring that it complies with all legal, regulatory, and corporate governance requirements and officiating at Board meetings and Shareholders' meetings. The Company Secretary is also responsible to the Board for ensuring timely delivery of information and reports and that the statutory obligations of the Company are met. Finally, the Company Secretary is responsible for advising the Board through the Chairman on all governance matters.

MANAGEMENT ENGAGEMENT

The Directors are satisfied that the AIFM has the suitable skills and experience to manage the Company's investments and believe that the continuing appointment of the AIFM is in the interests of Shareholders as a whole.

ALTERNATIVE INVESTMENT FUND MANAGERS' DIRECTIVE ("AIFMD")

In accordance with the AIFMD, the AIFM must ensure that an annual report containing certain information on the Company is made available to investors for each financial

year. The investment funds sourcebook of the FCA (the "Sourcebook") details the requirements of the annual report. All the information required by those rules are included in this Annual Report or is or will be made available on the Company's website, www.bellevuehealthcaretrust.com.

The AIFM is required to make certain disclosures on its remuneration in respect of the AIFM's relevant reporting period. These disclosures are available on request from the AIFM.

LEVERAGE (UNDER AIFMD)

The AIFM is required to set leverage limits as a percentage of net assets for the Company utilising methods prescribed under AIFMD. These methods are known as the gross method and the commitment method.

Under both methods the AIFM has set current maximum limits of leverage for the Company of 120%. A leverage percentage of 100% equates to nil leverage. The Company's leverage under each of these methods at its year end is shown below:

	Gross method	Commitment method
Maximum leverage limit	120%	120%
Actual leverage at 30 November 2024	100%	100%

* Definitions of this APM together with how these measures have been calculated can be found on page 84.

SHARE ISSUES

During the year ended 30 November 2024, the Company did not issue any shares through the share issuance programme. The number of Ordinary Shares in issue at 30 November 2024 was 315,152,309 Ordinary Shares, of which 31,782,418 Ordinary Shares are held in Treasury. Therefore, the total number of voting rights in the Company is 283,369,891.

The authority to issue new shares pursuant to the placing programme, detailed in the Company's prospectus dated 10 November 2016, expired on 9 November 2017. The Company published a new prospectus on 5 November 2018, for the issuance of up to 345 million Ordinary Shares by way of an Initial Placing, Offer for Subscription and Intermediaries Offer, and pursuant to a new share issuance programme. A supplementary prospectus was issued on 20 February 2019.

At the AGM of the Company held on 26 April 2024, the Directors were granted authority to allot up to 47,898,719 Ordinary Shares on a non-pre-emptive basis. This authority will expire at the conclusion of the forthcoming AGM.

The authorities have the following benefits for Shareholders:

- Enable the Company to continue to take advantage of opportunities to make further investments in accordance with its investment objective and policy;
- Increase the market capitalisation of the Company, helping to make the Company attractive to a wider investor base;
- A greater number of Ordinary Shares in issue should improve liquidity in the secondary market for the Ordinary Shares and make the Ordinary Shares more attractive to a wider range of investors; and
- Grow the Company, thereby spreading the Company's fixed running costs across a larger equity capital base which should reduce the level of ongoing expenses per Ordinary Share.

It must be noted that the price at which any new Ordinary Shares are issued to satisfy market demand is never less than the prevailing Net Asset Value (cum-income) per Ordinary Share at the time of issue plus a premium to cover the expenses of such issue, therefore Shareholders will not suffer any dilution to the Net Asset Value (cum-income) per Ordinary Share as a result of any such issue.

The Board recommends that the Company is granted a new authority to issue up to a maximum of 24,180,403 Ordinary Shares (representing 10% of the shares in issue at the date of this document) and to disapply pre-emption rights when issuing those Ordinary Shares. Resolutions to this effect will be put to Shareholders at the AGM to be held on 23 April 2025.

This authority would be used to carry out a series of placings or tap issues, providing the Company with the ability to issue new Ordinary Shares over a period of time to meet investor demand and help with managing the premium that the shares typically trade at.

SCRIP DIVIDEND

As reported in the Company half-yearly report to 31 May 2023, the Board reluctantly decided to suspend the scrip dividend option for the time being.

TREASURY SHARES

The Companies Act allows companies to hold shares acquired by way of market purchase as treasury shares, rather than having to cancel them. This would give the Company the ability to re-issue Ordinary Shares quickly and cost effectively, thereby improving liquidity and providing the Company with additional flexibility in the management of its capital base. Ordinary Shares will not be sold from treasury at a price less than the (cum income) NAV per existing Ordinary Share at the time of their sale. The Company bought back 15,383,772 during the year ended 30 November 2024. The Company has bought back 41,565,853 Ordinary Shares to be held in treasury since the year end.

DISCOUNT MANAGEMENT

The Company may seek to address any significant discount to NAV at which its Ordinary Shares may be trading by purchasing its own Ordinary Shares in the market on an ad hoc basis. As outlined above, 15,383,772 Ordinary Shares have been bought back by the Company during the year to 30 November 2024.

The Directors were given authority to make market purchases of up to 69,342,023 Ordinary Shares. The maximum price (exclusive of expenses) which may be paid for an Ordinary Share must not be more than the higher of: (i) 5% above the average of the mid-market values of the Ordinary Shares for the five Business Days before the purchase is made; or (ii) the higher of the price of the last independent trade and the highest current independent bid for the Ordinary Shares. Ordinary Shares will be repurchased only at prices below the prevailing NAV per Ordinary Share, which should have the effect of increasing the NAV per Ordinary Share for remaining Shareholders.

It is intended that a renewal of the authority to make market purchases will be sought from Shareholders at each AGM of the Company and authority for the Company to purchase up to 36,246,425 Ordinary Shares (subject to a maximum of 14.99% of the Ordinary Shares in issue at the date of the AGM) will be sought at the forthcoming AGM. Purchases of Ordinary Shares will be made within guidelines established from time to time by the Board. Any purchase of Ordinary Shares would be made only out of the available cash



resources of the Company. Ordinary Shares purchased by the Company may be held in treasury or cancelled.

Purchases of Ordinary Shares may be made only in accordance with the Companies Act, the Listing Rules, and the Disclosure Guidance and Transparency Rules.

Investors should note that the repurchase of Ordinary Shares is entirely at the discretion of the Board and no expectation or reliance should be placed on such discretion being exercised on any one or more occasions or as to the proportion of Ordinary Shares that may be repurchased.

REDEMPTION FACILITY

The Company has a redemption facility through which Shareholders may request the redemption of all or part of their holding of Ordinary Shares on an annual basis. The redemption facility is entirely at the discretion of the Directors.

The Redemption Price of the shares to be redeemed for the November 2024 redemption was calculated by reference to the amount generated upon the realisation of a Redemption Pool, created for the purpose of funding the redemption using the Redemption Pool method set out in the Company's Articles, pursuant to which the Company divided its assets and liabilities into two pools:

- (i) the redemption pool, consisting of cash, assets and liabilities attributable to the 163,834,887 Ordinary Shares (announced 14 October 2024) in respect of which valid redemption requests were made; and
- (ii) all the other cash, assets and liabilities remained attributable to the continuing shareholders and have continued to be managed in accordance with the current investment policy.

The calculated Redemption Price per Ordinary Share equals the aggregate cash received by the Company upon the realisation of the Redemption Pool, after deducting the costs of the redemption, and a pro-rata share of the costs and expenses of the Company not attributable to a particular pool, divided by the number of Redemption Shares. The calculated Redemption Price was 154.76 pence per share including dividends and bank interest received. All shareholders who validly applied to have shares redeemed received a Redemption Price of 154.76 pence per share and all the Ordinary Shares requested were redeemed and cancelled by the Company. Shareholders who validly

applied to have their Ordinary Shares redeemed received payments in respect of the valid redemption requests on or around 20 December 2024.

The Board engaged a third party to undertake sanctions checking in order to satisfy itself that no beneficial owner appeared on the UK Sanctions Register or other prohibited register as they are required to do in accordance with UK legislation. A small percentage of shareholders that applied to participate in the redemption process did not respond to multiple contact attempts therefore payment was withheld until confirmation was received.

The Company's redemption facility is subject to approval by the Board. The process for the redemption of Ordinary Shares, including the calculation of redemption price, is set out in Part 3 of the Securities Note as part of the prospectus published by the Company on 5 November 2018.

LIFE OF THE COMPANY

The Company has no fixed life.

MARKET INFORMATION

The Company's share capital is admitted to the Premium Segment of the Official List of the FCA and is admitted to trading on the London Stock Exchange. The NAV per share is calculated in sterling for each business day that the London Stock Exchange is open for business. The daily NAV per Share is published through a regulatory information service.

REVOLVING CREDIT FACILITY ("RCF")

The Company has a multi-currency RCF with The Bank of Nova Scotia, London Branch.

On 24 October 2024, the Company voluntarily amended the RCF, requesting a part cancellation of USD 180m, which reduced the commitment for the RCF to USD 100m. On 17 December 2024, the Company renewed and amended its RCF and under the terms of the amended RCF, the Company may now draw down loans up to an aggregate value of USD 125m (Facility: USD 80m, Accordion USD 45m). The facility will expire in December 2025. The Company's borrowing policy and the terms of the facility are unchanged.

As at 30 November 2024, there were no loans draw down. (2023: £31.7 million).

CAPITAL STRUCTURE AND VOTING RIGHTS

As at 30 November 2024, the Company's issued share capital comprised of 50,001 Management Shares and 315,152,309 Ordinary Shares of 1p nominal value, of which 31,782,418 Ordinary Shares are held in Treasury. Therefore, the total number of voting rights in the Company is 283,369,891. Each Ordinary Share held entitles the holder to one vote and there are no restrictions on those voting rights. Voting deadlines are stated in the Notice of Meeting and Form of Proxy and are in accordance with the Companies Act 2006. Management Shares shall not carry any right to receive notice of, nor to attend or vote at any general meeting of the Company.

There are no restrictions on the transfer of Ordinary Shares, nor are there any limitations or special rights associated with Ordinary Shares.

SIGNIFICANT SHAREHOLDERS

As at 28 February 2025 the Company was aware of the following substantial interests in the voting rights of the Company.

Name	Number of Ordinary Shares held	% of voting rights
JM Finn & Co	26,370,632	10.83
Saba Capital Management LP	18,274,930	7.51
RBC Brewin Dolphin	15,286,025	6.28
Evelyn Partners Limited	15,272,521	6.27
EFG Harris Allday	13,734,215	5.64
BlackRock Investment Management Ltd	10,077,880	4.14
Ravenscroft Investment Management	9,309,862	3.83
Brooks Macdonald Asset Management	8,864,073	3.64

At the latest practicable date prior to the publication of this report, the Company has not been notified of any changes to the above interests apart from notifications received from Saba Capital Management, L.P. ("Saba"), JM Finn & Co ("JM Finn") and Jefferies Financial Group Inc ("Jefferies"). Saba's most recent notification stated that Saba held an interest in 12.08% of the Company's shares in issue (0.89% in shares and 11.19% through financial instruments). JM Finn's most recent notification stated that JM Finn held an interest in 9.98% of the Company's shares in issue. Jefferies most recent notification stated that Jefferies held an interest in 5.05% of the Company's shares in issue (3.06% in shares and 1.99% through financial instruments).

SETTLEMENT OF ORDINARY SHARE TRANSACTIONS

Ordinary Share transactions in the Company are settled by the CREST share settlement system.

ANTI-BRIBERY AND CORRUPTION

It is the Company's policy to conduct all of its business in an honest and ethical manner. The Company takes a zero-tolerance approach to bribery and corruption and is committed to acting professionally, fairly and with integrity in all its business dealings and relationships wherever it operates. The Company's policy and the procedures that implement it are designed to support that commitment.

NOTICE OF GENERAL MEETINGS

At least twenty-one days' notice shall be given to all the members and to the auditors of an Annual General Meeting. All other general meetings shall also be convened by not less than twenty-one days' notice to all those members and to the auditors unless the Company offers members an electronic voting facility and a special resolution reducing the period of notice to not less than fourteen days, in which case a general meeting may be convened by not less than fourteen days' notice in writing. A special resolution will be proposed at the Annual General Meeting to reduce the period of notice for general meetings other than the Annual General Meeting to not less than fourteen days.

GOING CONCERN

The Directors have adopted the going concern basis in preparing the accounts. The following is a summary of the Directors' assessment of the going concern status of the Company.

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for at least twelve months from the date of this document. In reaching this conclusion, the Directors have considered the liquidity of the Company's portfolio of investments as well as its cash position, income and expense flows. The Company's net assets at 30 November 2024 were £437.3 million (2023: £665.5 million).

As at 30 November 2024, the Company held £417.8 million (2023: £696.9 million) in investments, cash of £274.0 million, which includes £253.6 million payable to redeeming Shareholders (2023: £110 million) with nil bank loans outstanding (2023: £31.7million). Further details on the



Company's bank loans are detailed in note 12. The total expenses (excluding finance costs and taxation) for the year ended 30 November 2024 were £7.4 million (2023: £8.9 million), which represented approximately 1.03% (2023: 1.02%) of average net assets during the year. The Company also incurred finance costs of £1.8 million (2023: £4.1 million).

The Board is confident that the Company continues to be a going concern, and one of the considerations in coming to this conclusion was the possibility that Shareholders holding a significant percentage of the Company's shares continue to request redemption, as such the Board consider the structure of the Company to be a principal risk. The Board has also discussed the mitigants to this risk, with the main mitigant being the Board's absolute discretion as to how the facility is managed. The Board's discretion over the redemption facility and decisions being subject to Board approval avoids disruption to the overall operation of the Company. Additionally, the portfolio continues to be able to be liquidated to meet funding requirements as they fall due. Directors' assessment assumes that the redemption facility does not threaten the existence or viability of the Company. The redemption facility is to be managed, with the allowance the Board can exercise discretion.

At the date of approval of this report, based on the aggregate of investments and cash held, the Company has substantial asset cover against its loan facility and also substantial operating expenses cover.

Accordingly, the Financial Statements have been prepared on the going concern basis as it is the Directors' opinion, having considered and assessed the adequacy of the Company's operational resources, liquidity of the investment portfolio, the current annual redemption facility (more information can be found in the Chairman's statement on page 3), debt covenants and any potential impact of the ongoing wars in Ukraine and the Middle East, that the Company will continue in operational existence for a period of at least 12 months from the date the financial statements were authorised for issue.

AUDITOR INFORMATION

Each of the Directors at the date of the approval of this report confirms that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditor are unaware; and
- the Director has taken all steps that he or she ought to have taken as Director to make himself/ herself aware of any relevant information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

In accordance with Section 489 of the Companies Act 2006, a resolution to re-appoint Ernst & Young LLP as the Company's auditor will be put forward at the forthcoming AGM.

By order of the Board

14 March 2025

Corporate Governance

INTRODUCTION

The Board is committed to achieving and demonstrating high standards of corporate governance. This statement outlines how governance principles were applied throughout the financial year. The UK Corporate Governance Code ('UK Code') issued by the Financial Reporting Council ('FRC') in July 2018 and the AIC Code of Corporate Governance ('AIC Code') issued in February 2019 are the applicable governance codes in this regard. The FRC has confirmed that by following the AIC Code, investment company boards will meet their obligations in relation to the UK Code and paragraph 9.8.6 of the Listing Rules. The AIC Code is available on the AIC website at www.theaic.co.uk, and the UK Code on the FRC website at www.frc.org.uk.

STATEMENT OF COMPLIANCE

The Directors believe that the Company has complied with the AIC Code during the year and up to the date of this report, and thereby the provisions of the UK Code except as set out below. The UK Code includes provisions relating to the role of the chief executive; executive directors' remuneration; and the need for an internal audit function. As an investment company which outsources its administration to third-party providers, the Company has no chief executive or other executives and therefore these provisions are not applicable. It does not maintain an internal audit function. The Audit and Risk Committee considers the need for such a function at least annually and additional detail is provided later on in this statement.

THE BOARD COMPOSITION, INDEPENDENCE AND SUCCESSION PLANNING

As at 30 November 2024, the Board consisted of five non-executive Directors, including the Chairman. All Directors have served since the Company's inception, with the exception of Tony Young and Kate Bolsover, who were appointed to the Board on 23 September 2020 and 2 July 2021 respectively. The Board's composition as at 30 November 2024 comprised 40% female members, 60% male members and 20% ethnic minority member. Hence, the Board is compliant with the recommendations of the Hampton-Alexander review and the Parker review.

All of the Directors are independent of the Investment Manager. All of the Directors are able to allocate sufficient time to the Company to discharge their responsibilities effectively.

The Board believes that during the year ended 30 November 2024 its composition was appropriate for an investment company of the Company's nature and size. The Board's policy for the appointment of Non-Executive Directors is based on its belief in the benefits of having a diverse range of experience, skills, length of service and backgrounds, including but not limited to gender diversity.

Three of the current directors (Jo Dixon, Paul Southgate and Randeep Grewal) joined the Company in October/November 2016. The Board believes that the directors continue to be independent, notwithstanding that, having been appointed in 2016, they will exceed the nine years' limit set out in the UK and AIC Codes during the year. As such, following a comprehensive selection process, conducted using an independent third-party search firm and as per the Board's succession plan, the Company announced on 3 February 2025 the immediate appointment of Sarah MacAulay as a non-executive director, and Clare Brady as non-executive director and Audit Chair-elect.

It was further announced on 3 February 2025 that Randeep Grewal and Paul Southgate, who have served on the Board since the launch of the Company in December 2016, will retire from the Board at the April 2025 AGM. Kate Bolsover, who joined the Board in July 2021, will become Chairman following Randeep Grewal's retirement.

Clare Brady will assume the role of Chairman of the Audit and Risk Committee at the April 2025 AGM, with Jo Dixon remaining on the Board as Senior Independent Director until the 2026 AGM, avoiding three experienced directors retiring at the same time. This will ensure orderly succession in accordance with the Company's policy, which permits flexibility in these circumstances.

The Appointment of Clare Brady and Sarah MacAulay falls to be ratified by shareholders at the forthcoming AGM of the Company to be held in April 2025.

The Board is currently engaged in an ongoing search with a head-hunter for another suitable independent non-executive director to further strengthen the Board and during the latter part of 2025, the Company anticipates appointing a further non-executive director. The Board is cognisant that it will need to appoint a Parker Review compliant individual and it will make a further announcement in due course.



The Directors have a broad range of relevant experience to meet the Company's requirements and their biographies are given below.

RANDEEP GREWAL (CHAIRMAN AND CHAIR OF THE MANAGEMENT ENGAGEMENT COMMITTEE)

Randeep is an ex-Fund Manager, with over 20 years of Healthcare investment experience, including Trium Capital, F&C Asset Management, ICAP Equities, Hox Therapeutics, Monument Therapeutics, Tissue Regenix and Tudor. Randeep is a current non-executive director of The Global Smaller Companies Trust plc and Chairman-elect of Monks Investment Trust Plc. Randeep trained as a Vascular and General Surgeon and read both Medicine and Computer Science at Cambridge University.

JOSEPHINE DIXON (CHAIR OF THE AUDIT AND RISK COMMITTEE AND SENIOR INDEPENDENT DIRECTOR)

Josephine is a chartered accountant who sits on the board of Alliance Witan plc. Jo has previously held senior positions within the NatWest Group and was Finance Director of Newcastle United plc. She was Commercial Director, UK, Europe and the Middle East at Serco Group and sat on various advisory boards in the education and charity sector. Jo was also previously Chair of JPMorgan European Growth and Income PLC, and non-executive director and Chair of the Audit Committee of Strategic Equity Capital PLC.

PAUL SOUTHGATE (NON-EXECUTIVE DIRECTOR)

Paul is a London-based Portfolio Manager at Pictet Asset Management, with over 25 years' investment experience. Before joining Pictet, he was a Managing Partner at Eisenstat Capital Partners (ECAP) and managed European Equities for both Deephaven Capital and Fortress Investments Group. He began his career with UBS Asset Management.

PROFESSOR TONY YOUNG OBE (NON-EXECUTIVE DIRECTOR)

Tony is a practicing frontline NHS Consultant Urological Surgeon, Director of Medical Innovation at Anglia Ruskin University, President of the Institute of Decontamination Sciences, and National Clinical Director for Innovation for the NHS England. He has founded four Med-Tech start-ups and also co-founded the £500 million Anglia Ruskin

Med-Tech Campus. Tony was previously a member of the Royal College of Surgeons Commission on the Future of Surgery (2017 – 2018). In the 2019 New Year's Honours list, Professor Young was awarded the OBE for services to clinical leadership.

KATE BOLSOVER (NON-EXECUTIVE DIRECTOR)

Kate Bolsover worked in the City of London for over 25 years, initially as an analyst and thereafter running the mutual fund businesses of both Baring Asset Management and Cazenove Fund Management. Latterly, she was appointed Director of Corporate Communications for JPMorgan Cazenove. Kate is Chairman of TR Property Investment Trust and an independent director at Baillie Gifford & Co. Kate was also previously non-executive director of JPMorgan American Investment Trust plc and Montanaro UK Smaller Companies Trust plc, and Chairman of both Invesco Enhanced Income Trust plc and Fidelity Asian Values plc.

CLARE BRADY (NON-EXECUTIVE DIRECTOR)

Clare is a chartered governance professional with 35 years' experience in banking and financial services. Clare is Chairman of Fidelity Asian Values plc and a non-executive director of The Golden Charter Trust Limited. She is also non-executive director, Audit Committee Chairman and member of the Risk Committee and Conflicts Committee of M&G Group Limited, M&G Investment Management Limited and M&G Alternatives Investment Management Limited. Clare was a non-executive director of Credit Suisse until its merger with UBS. In her executive career, she was a Director of the International Monetary Fund ("IMF") and prior to that, the Auditor General at the World Bank, based in Washington D.C. Previously, Clare headed audit and compliance functions at the Bank of England, Barclays Capital, HSBC and Deutsche Bank.

SARAH MACAULAY (NON-EXECUTIVE DIRECTOR)

Sarah has over twenty years of fund management experience based in both London and Hong Kong, managing unit trusts and institutional assets. She was formerly a Director of Baring Asset Management (Asia) Ltd in Hong Kong, Asian Investment Manager at Kleinwort Benson Investment Management and Eagle Star in London. She is currently Chair of Schroder Asian Total Return Investment Company plc, Senior Independent

Director on the Board of Fidelity Japan Trust plc and a non-executive director of Baillie Gifford China Growth Trust plc. Until March 2024 Sarah was Chair of JPMorgan Multi-Asset Growth and Income plc and Senior Independent Director of abrdrn China Investment Company Ltd.

RESPONSIBILITIES OF THE CHAIRMAN, THE BOARD, AND ITS COMMITTEES

The Chairman leads the Board and is responsible for its overall effectiveness in directing the affairs of the Company. The Company has adopted a document setting out the responsibilities of the Chairman, which is available on the website: www.bellevuehealthcaretrust.com.

DIRECTOR TENURE

The Board recognises the benefits to the Company of having longer serving Directors together with progressive refreshment of the Board. The Board does not believe that length of service necessarily disqualifies a Director from seeking reappointment but, when making a recommendation, the Board will take into account the requirements of the AIC Code. The Board has adopted corporate governance best practice and has a succession plan in place. No Director of the Company has served for nine years or more and all Directors remain independent of the Company's Investment Manager.

In line with corporate governance best practice, Directors will offer themselves for election/re-election at the AGM of the Company to be held on 23 April 2025. The Board recommends that Directors who are remaining on the Board in 2025 stand for re-election for the reasons highlighted above and in the performance appraisal section of this report.

The Directors have appointment letters which do not provide for any specific term. They are subject to re-election at any general meeting at which either the Articles require, or that the Board resolves. The Board has approved a policy that all Directors will stand for re-election annually. Copies of the Directors' appointment letters are available on request from the Company Secretary. Upon joining the Board, any new Directors receive an induction and relevant training is available to Directors on an ongoing basis.

A procedure has been adopted for Directors, in the furtherance of their duties, to take independent professional advice at the expense of the Company.

A policy of insurance against Directors' and officers' liabilities is maintained by the Company.

BOARD COMMITTEES

The Company has established an Audit and Risk Committee which is chaired by Josephine Dixon and consists of all the Directors.

A report of the Audit and Risk Committee is included in this Annual Report. The Board considers that the members of the Audit and Risk Committee have the requisite skills and experience to fulfil the responsibilities of the Audit and Risk Committee. The Audit and Risk Committee examines the effectiveness of the Company's risk management and internal control systems. It reviews the half-yearly and annual reports and other financial information. It also reviews the scope, results, cost effectiveness, independence and objectivity of the external auditor.

The Company has established a Management Engagement Committee which is chaired by Randeep Grewal and consists of all the Directors. The Management Engagement Committee's principal duties are to consider the terms of appointment of the AIFM and other service providers, and it annually reviews those appointments and the main terms of the AIFM Agreement and agreements with other service providers.

The Board as a whole fulfils the function of the Remuneration Committee and Nomination Committee.

BOARD DIVERSITY

The Company's policy is that the Board should have an appropriate level of diversity in the boardroom, taking into account relevant skills, experience, gender, social and ethnic backgrounds, cognitive and personal strengths. Brief biographies of the Directors are shown on pages 43 and 44. The policy is to ensure that the Company's Directors bring a wide range of knowledge, experience, skills, backgrounds and perspectives to the Board. There will be no discrimination on the grounds of gender, religion, race, ethnicity, sexual orientation, age or physical ability. The overriding aim of the policy is to ensure that the Board is composed of the best combination of people for ensuring effective oversight of the Company and constructive support and challenge to the Investment Manager. Consideration is given to the recommendations of the AIC Code and the Board supports the recommendations of the Hampton Alexander Review and the Parker Review.

The Board appraises its collective set of cognitive and personal strengths, independence and diversity on an annual



basis, and especially during the recruitment process, so as to ensure it is aligned with the Company's strategic priorities. The performance appraisal process is described below.

The Board believes its composition is appropriate for the Company's circumstances. However, in line with the Board's succession planning and tenure policy, or should strategic priorities change, the Board will review and, if required, adjust its composition.

The Board takes account of the targets set out in the FCA's Listing Rules, which are set out below. The Board discloses the following information in relation to its diversity. As an

externally managed investment company, the Board employs no executive staff and therefore does not have a chief executive officer (CEO) or a chief financial officer (CFO) – both of which are deemed senior board positions by the FCA. However, the Board considers the Chair of the Board, the Chair of the Audit and Risk Committee and the Senior Independent Director to be senior positions; hence the following disclosures are made on this basis. Furthermore, the Board has resolved that the Company's year-end date is the most appropriate date for disclosure purposes. The following information has been provided by each Director.

As required under UKLR 16.3.29, further detail in respect of the diversity targets as at 30 November 2024 are provided in the tables below.

	Number of Board members*	Percentage of the Board	Number of senior position on the Board
Men	3	60%	1
Women	2	40%	1
Prefer not to say	-	-	-

	Number of Board members*	Percentage of the Board	Number of senior position on the Board
White British or Other White (including minority-white groups)	4	80%	1
Asian/Asian British	1	20%	1
Prefer not to say	-	-	-

* As noted previously, during the full year under review there were 5 non-executive directors, increasing to 7 following the appointment of Sarah MacAulay and Clare Brady on 3 February 2025.

MEETING ATTENDANCE

The actual number of formal meetings of the Board and Committees during the year under review is given below, together with individual Director's attendance at those meetings. The first number in the table is the meetings attended by the individual Director.

	Quarterly Board	Audit and Risk Committee	Management Engagement Committee
Number held	4	3	2
Randeep Grewal	4/4	3/3	2/2
Josephine Dixon	4/4	3/3	2/2
Paul Southgate	4/4	3/3	2/2
Tony Young	4/4	3/3	2/2
Kate Bolsover	4/4	3/3	2/2

There were other ad hoc Board and Committee meetings to deal with administrative matters, strategic issues, board selection, market updates and approving documentation.

PERFORMANCE APPRAISAL

The Board recognises the importance of the AIC Code's recommendation in respect of evaluating the performance of the Board as a whole, the Committees of the Board and individual Directors.

In 2024, the Board conducted an internal review of the Board and its Committees. The review was positive, and no critical issues were identified. The recommendations from the report were agreed by the Board. Key priorities were identified for the year ahead by the Board. Lintstock Limited, an external consultant, was appointed to undertake an external review in 2023 and the Board will continue to conduct external reviews at least every three years.

A formal annual performance appraisal process was performed on the Company's main service providers. The results were reviewed by the Chairman of the Management Engagement Committee and discussed with the Board. The results of the service provider performance evaluation were positive and demonstrated that the service providers were fulfilling their duties effectively.

INTERNAL CONTROL

The AIC Code requires the Board to review the effectiveness of the Company's system of internal controls. The Board recognises its ultimate responsibility for the Company's system of internal controls and for monitoring its effectiveness.

The system of internal controls is designed to manage rather than eliminate the risk of failure to achieve business objectives. It can provide only reasonable assurance against material misstatement or loss. The Board has undertaken a review of the aspects covered by the guidance and has identified risk management controls in the key areas of business objectives, accounting, compliance, operations and secretarial as being matters of particular importance upon which it requires reports. The Board believes that the existing arrangements, set out below, represent an appropriate framework to meet the internal control requirements. By these procedures the Directors have kept under review the effectiveness of the internal control system throughout the year and up to the date of this report.

FINANCIAL ASPECTS OF INTERNAL CONTROL

The Directors are responsible for the internal financial control systems of the Company and for reviewing their effectiveness. These aim to ensure the maintenance of proper accounting records, the reliability of the financial information upon which business decisions are made and which is used for publication and that the assets of the Company are safeguarded.

As stated above, the Board has contractually delegated to external agencies the services the Company requires.

The Board receives and reviews reports on the internal control environments of key suppliers, in order to provide reasonable assurance on the effectiveness of internal financial controls.

The key procedures include review of management accounts and net asset value and monitoring of performance at quarterly Board meetings, segregation of the administrative function from that of securities and cash custody and from investment management, maintenance of appropriate insurance, and adherence to physical and computer security procedures. In addition, procedures have been put in place for authorisation of all expense payments.

The Statement of Directors' Responsibilities in respect of the accounts is on page 57 and a Statement of Going Concern is on pages 40 and 41. The Report of the Independent Auditor is on pages 58 to 64.

OTHER ASPECTS OF INTERNAL CONTROL

The Board holds quarterly meetings, plus additional meetings as required. Between these meetings there is regular contact with the Investment Manager, the Company Secretary and the Administrator.

The Board has agreed policies with the Investment Manager on key operational issues. The Investment Manager and/or the AIFM reports in writing to the Board on operational and compliance issues. The Investment Manager reports directly to the Audit and Risk Committee concerning the internal controls.



The Directors review detailed management accounts from the Administrator, including holdings in the portfolio, transactions and other aspects of the financial position of the Company.

The Depositary provides oversight reports for the quarterly Board meetings. Additional ad hoc reports are received as required and Directors have access at all times to the advice and services of the Company Secretary, which is responsible to the Board for ensuring that Board procedures are followed, and that applicable rules and regulations are complied with.

This contact with the AIFM, Administrator and the other key service providers enables the Board to monitor the Company's progress towards its objectives and encompasses an analysis of the risks involved. The effectiveness of the Company's risk management and internal controls systems is monitored and a formal review, utilising a detailed risk assessment programme has been completed. This included consideration of the Administrator, the Depositary and the Registrar's internal control reports. There are no significant findings to report from the review.

PRINCIPAL RISKS

The Directors confirm that they have carried out a robust assessment of the principal risks facing the Company, including those that would threaten its business model, future performance, solvency or liquidity. The principal risks and how they are being managed are set out in the Strategic Report on pages 22 to 25.

RELATIONS WITH SHAREHOLDERS

The Board places great importance on communication with Shareholders. The Company's Investment Manager meets with larger Shareholders and reports to the Board. The Chairman also meets with Shareholders both with the Investment Manager and on his own. Shareholders wishing to communicate with the Chairman or any other Director may do so by writing to the Company Secretary at the registered office of the Company which is shown on page 105 or sending an email to info@bellevuehealthcaretrust.com or to the Company Secretary Bellevue@nsm.group.

Information is provided to all Shareholders via the annual and half-yearly accounts and also by the publication of daily NAVs and monthly factsheets.

The Company's Annual General Meeting provides a forum for communication with all Shareholders. The level

of proxies lodged for each resolution is announced at the meeting and is published on the Company website, www.bellevuehealthcaretrust.com, subsequent to the meeting. Shareholders and potential investors may obtain up-to-date information on the Company from the website.

In line with governance recommendations, if 20% or more of votes cast are against any resolution, the Company would announce what action it intended to take to consult Shareholders views and would provide a summary of the outcome and actions it intended to take within six months of the date at which the vote was held. The Board confirms that none of the resolutions put to Shareholders at the AGM in 2024 received 20% or more of the votes cast against.

ANNUAL GENERAL MEETING

The Company seeks to provide a minimum of twenty-one days' notice of the AGM the Company would encourage all Shareholders to attend the AGM.

In line with the requirements of the Companies Act 2006, the Company will hold an Annual General Meeting ("AGM") of Shareholders to consider the resolutions laid out in the Notice of Meeting on pages 97 and 98. The Board encourages Shareholders to attend and participate in the Company's forthcoming AGM on 23 April 2025 at the offices of Stephenson Harwood LLP, 1 Finsbury Circus, London EC2M 7SH.

We recognise it is not possible for everyone to attend the AGM and we would remind Shareholders that any questions relating to the business of the AGM can be sent by email to info@bellevuehealthcaretrust.com or the Company Secretary Bellevue@nsm.group.

If Shareholders are unable to attend the meeting in person, they are strongly encouraged to vote by proxy and to appoint the "Chairman of the AGM" as their proxy. Details of how to vote, either electronically, by proxy form or through CREST, or if you are an Institutional investor via Proximity Platform, can be found in the Notes to the Notice of AGM on pages 99 to 101. The lodging of a form of proxy (or an appointment of a proxy through CREST and Proximity) will not however, prevent a Shareholder from attending the AGM and voting in person if they so wish.

The Notice of Meeting sets out the business of the AGM and any item not of an entirely routine nature is explained in the Directors' Report. Separate resolutions are proposed for each substantive issue.

All other general meetings shall be convened by not less than twenty-one days' notice to all those members and to the auditors unless the Company offers members an electronic voting facility and a special resolution reducing the period of notice to not less than fourteen days prior to the general meeting, in which case a general meeting may be convened by not less than fourteen days' notice in writing. A special resolution will be proposed at the AGM to reduce the period of notice for general meetings, other than the AGM, to not less than fourteen days.

EXERCISE OF VOTING POWERS AND STEWARDSHIP CODE

The Company and the Investment Manager support the UK Stewardship Code issued by the Financial Reporting Council.



Directors' Remuneration Policy and Implementation Report

This report has been prepared in accordance with Schedule 8 of the Large and Medium-sized Companies and Groups (Accounts and Reports) (Amendment) Regulations 2013.

The Directors' Remuneration Implementation Report is put forward for approval by Shareholders on an annual basis. The result of the Shareholder resolution on the Implementation Report is non-binding on the Company, although it gives Shareholders an opportunity to express their views, which will be taken into account by the Board. An Ordinary Resolution to approve the Directors' Remuneration Implementation Report will be put forward for approval at the Company's AGM to be held on 23 April 2025.

The Directors' Remuneration Policy was approved by Shareholders at the 2024 AGM. In accordance with statute, the policy must be put to Shareholders for approval every three years and the Board must only operate in accordance with the approved policy during the three-year cycle, unless Shareholder approval is sought to amend the policy. Accordingly, unless amended, the remuneration policy will next be put to Shareholders at the AGM to be held in 2027.

The Board has complied with the policy during the year ended 30 November 2024.

The law requires the Company's auditor to audit certain disclosures provided in this section of the report. Where disclosures are audited, they are indicated as such. The auditor's opinion is on pages 58 to 64.

REMUNERATION IMPLEMENTATION

The Company currently has seven Non-Executive Directors.

Directors' fees with effect from 1 December 2023, were payable at the rate of £67,000 per annum for the Chairman of the Board; £49,550 per annum for the Chair of the Audit and Risk Committee and £39,250 per annum for the other Board members. An additional £1,000 per annum was payable to the Senior Independent Director and an additional £1,000 per annum was payable to the Chair of the Management Engagement Committee.

The Board reviews the fees payable to the Directors on an annual basis and has agreed to align the review of Board fees to the Company's year end, as opposed to reviewing them after the year has already commenced. Following the Board's review during the year, no increase has been applied/proposed with effect from 1 December 2024 for the year ending 30 November 2025.

Since the Company's IPO in 2016, net fees payable to the Directors have been satisfied in Ordinary Shares acquired in the market. Given the significant growth of the Company since its IPO and in order to continually attract high quality and diverse candidates as non-executive Directors, the Company reviewed the Directors' remuneration arrangements and determined that, with effect from 1 April 2024, the Directors' fees would be paid to the Directors in cash.

The Board believes that the fees appropriately reflect the level of demands on the individual Directors, prevailing market rates for an investment trust of the Company's size and complexity, the complexity of regulation and resultant time spent by the Directors on matters, and it will also enable the Company to continue to attract appropriately experienced Directors in the future. The Board also takes into consideration RPI, CPI and other inflationary measures and the impact to the Company's ongoing charges following a rise in fees. Board fees are not considered against any performance measure. The Board agreed Directors' fees would only increase by the level of inflation over the next few years.

Due to the size and nature of the Company, it was not deemed necessary to use a remuneration consultant although the Board did take into consideration views from external search consultants on the level of the Company's fees against prevailing market rates and took these into account in its deliberations.

The current aggregate remuneration that can be paid to Directors under the Company's Articles of Association is £500,000 per annum.

Directors' Remuneration Policy and Implementation Report continued

In accordance with the Shareholder Rights Directive. The Board confirms there were no variable pay awards made to the Directors and there were no deferral periods. The annual

percentage change in remuneration in respect of the financial years prior to the current year in respect of each Director role is as follows:

Financial year to	30 Nov 2020*	30 Nov 2021	30 Nov 2022**	30 Nov 2023	30 Nov 2024
Chair	3%	4.5%	48.2%	3.1%	Nil
Non-executive Director	3%	4.7%	24.4%	2.2%	Nil
Chair of the Audit and Risk Committee Supplement	3%	5.8%	85.2%	3.3%	Nil
Chair of the Management Engagement Committee Supplement	3%	Nil	-60.0%	Nil	Nil
Senior Independent Director ("SID") Supplement**	100%	Nil	-33.3%	Nil	Nil

* The Company appointed a Senior Independent Director in 2020.

** The Company reviewed and refreshed the Committee supplement fees for the year ended 30 November 2022.

DIRECTOR SERVICE CONTRACTS

The Directors do not have service contracts with the Company. The Directors are not entitled to compensation on loss of office. The Directors have appointment letters which do not provide for any specific term. However, they are subject to re-election by Shareholders at a maximum interval of three years. There are no restrictions on transfers of the Company's shares held by the Directors, or any special rights attached to such shares.

DIRECTORS' INDEMNITIES

Subject to the provisions of the Companies Act 2006, the Company may indemnify any person who is a Director, secretary or other officer (other than an auditor) of the Company, against (a) any liability whether in connection with any negligence, default, breach of duty or breach of trust by him in relation to the Company or any associated company or (b) any other liability incurred by or attaching to

him in the actual or purported execution and/or discharge of his duties and/or the exercise or purported exercise of his powers and/or otherwise in relation to or in connection with his duties, powers or office; and purchase and maintain insurance for any person who is a Director, secretary, or other officer (other than an auditor) of the Company in relation to anything done or omitted to be done or alleged to have been done or omitted to be done as Director, secretary or officer.

A policy of insurance against Directors' and officers' liabilities is maintained by the Company.

PERFORMANCE

The following chart shows the performance of the Company's share price by comparison to the MSCI World Healthcare Index (GBP), on a total return basis.





DIRECTORS' EMOLUMENTS FOR THE YEAR ENDED 30 NOVEMBER 2024

	Fees and taxable benefits to 30 November 2024 £	Fees and taxable benefits to 30 November 2023 £
Randeep Grewal	68.0	68.0
Josephine Dixon	51.0	51.0
Paul Southgate	39.0	39.0
Tony Young	39.0	39.0
Kate Bolsover	39.0	39.0
Total	236.0	236.0

There are no other taxable benefits payable by the Company other than certain expenses which may be deemed to be taxable. None of the above fees were paid to third parties.

A non-binding ordinary resolution to approve the Directors' Remuneration Implementation Report contained in the Annual Report for the year ended 30 November 2023 was put forward at the AGM held on 26 April 2024. The resolution

was passed with 99.85% of the proxy votes cast (including discretionary votes) being in favour of the resolution.

A non-binding ordinary resolution to approve the Directors' Remuneration Policy contained in the Annual Report for the year ended 30 November 2023 was put forward for approval at the Company's AGM held on 26 April 2024. The resolution was passed with 99.84% of the proxy votes cast (including discretionary votes) being in favour of the resolution.

RELATIVE IMPORTANCE OF SPEND ON PAY

The following table sets out the total level of Directors' remuneration compared to the distributions to Shareholders by way of dividends and share buybacks, and the management fees and other expenses incurred by the Company.

Year ended 30 November	2024 £'000	2023 £'000
Income	3,031	2,469
Directors' fees	236	236
Management fees and other operating expenses	7,413	8,885
Dividends paid and payable to Shareholders	25,422	30,290

DIRECTORS' HOLDINGS (AUDITED)

The Directors had the following shareholdings in the Company, all of which are beneficially owned.

	Ordinary Shares as at 30 November 2024*	Ordinary Shares as at 30 November 2023
Randeep Grewal	165,090	149,552
Josephine Dixon	131,102	119,473
Paul Southgate	100,723	95,226
Tony Young	37,511	32,084
Kate Bolsover	31,688	26,335

* As noted previously, Sarah MacAulay and Clare Brady were appointed to the Board on 3 February 2025.

STATEMENT

On behalf of the Board and in accordance with Part 2 of Schedule 8 of the Large and Medium-sized Companies and Groups (Accounts and Reports) (Amendment) Regulations 2013, I confirm that the above Report on Remuneration Policy and Remuneration Implementation summarises, as applicable, for the financial year to 30 November 2024; the major decisions on Directors' remuneration; any substantial changes relating to Directors' remuneration made during the financial year to 30 November 2024; and the context in which the changes occurred and decisions have been taken.

Randeep Grewal

Chairman

14 March 2025



Report of the Audit and Risk Committee

ROLE OF THE AUDIT AND RISK COMMITTEE

The Audit and Risk Committee meets formally to consider the appointment, independence and objectivity, and remuneration of the auditor and to review the annual accounts and half-yearly financial report. The Audit and Risk Committee also reviews the Company's internal financial controls and its internal control and risk management systems. Where non-audit services are provided by the auditor, full consideration of the financial and other implications on the independence of the auditor arising from any such engagement are considered before proceeding.

COMPOSITION

All of the Directors of the Company are members of the Audit and Risk Committee. The Audit and Risk Committee has formal written terms of reference and copies of these are available on the Company's website or on request from the Company Secretary. The Audit and Risk Committee as a whole has recent and relevant financial experience. The UK Code recommends that the Chairman of the Board should not be a member of the Audit and Risk Committee. However, as permitted by the AIC Code, the Directors believe that membership of the Audit and Risk Committee of the independent Chair of the Board, Randeep Grewal is appropriate, and welcome his contribution.

INTERNAL AUDIT

The Audit and Risk Committee has considered the need for an internal audit function and considers that this is not appropriate given the nature and circumstances of the Company. The Audit and Risk Committee keeps the needs for an internal audit function under periodic review.

MEETINGS

There have been three Audit and Risk Committee meetings in the year to 30 November 2024. Meeting attendance is shown on page 45 of this Annual Report. Meetings held during the year have been held in-person. Committee members have operated effectively and there has been no break in service from the Company's service providers.

INTERNAL CONTROLS AND RISK MANAGEMENT

The Directors have a dynamic risk register in place which outlines key risks and ensures there are measures in place to manage and mitigate risk; and oversee the effectiveness of internal controls and processes. The risk assessment programme provides a visual reflection of the Company's identified principal and emerging risks, including climate change and the war in Ukraine and their potential impact on the Company's future development and prospects. The risk assessment programme also provides the mitigation measures which key service providers, including the Investment Manager, have in place to maintain operational resilience and business continuity. The Audit and Risk Committee carries out, at least annually, a robust assessment of the principal and emerging risks and uncertainties and monitors the risks on an ongoing basis.

The Board has overall responsibility for the Company's risk management and systems of internal controls and for reviewing their effectiveness. As is the case with most investment trusts, the investment management, accounting, company secretarial, registrar and depositary services have been delegated to third parties. The effectiveness of the internal controls is assessed on a continuing basis and the Committee receives regular reports. The Committee is satisfied that internal controls and processes remained satisfactory, and that appropriate systems are in place.

FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING MATTERS

The Audit and Risk Committee reviewed the financial statements and considered the following significant accounting issues in relation to the Company's financial statements for the year ended 30 November 2024.

VALUATION AND EXISTENCE OF INVESTMENTS

The Company holds the majority of its assets in quoted investments. The valuation and existence of these investments is the most material matter in the production of the financial statements. Investments are valued using independent pricing sources and the holding quantities at the year end were agreed to the Depositary's records. The Audit and Risk Committee has reviewed the Administrator's procedures in place for ensuring accurate valuation and existence of investments and is comfortable that these are appropriate.

RECOGNITION OF INCOME

The Audit and Risk Committee has reviewed the Administrator's procedures for recognition of income and is comfortable that these are appropriate. The Audit and Risk Committee reviews the treatment of any special dividends receivable in the period to ensure that these have been treated appropriately as revenue or capital. During the year no special dividends were received by the Company. Revenue recognition accounting policies are disclosed on Note 3 of this Annual Report.

GEO-POLITICS

During the financial year under review, the Committee continued to monitor the geopolitical landscape specifically the ongoing military activity in Ukraine and the Middle East. Geopolitical events such as these can have a significant impact on a fragile investment environment, and hence on Company performance. The Board has also paid particular attention to inflationary pressures and the sensitivity of income received from investee companies to volatility in the sterling/US dollar foreign exchange rate. The Committee continues to monitor the impact of these and other events which appear in our assessment of risk and of the ability of the Company to achieve its investment objective.

The Committee reviews the operational resilience of its various service providers in connection with the mitigation of the business risks posed by geopolitical events. The Committee is pleased to confirm that all service providers have continued to demonstrate their ability to provide services to the expected level, with no breaks in the services provided or significant operational failures. Committee members have also sought reassurance that external providers were not in breach of sanctions implemented against Russia following the invasion of Ukraine.

MATTERS CONSIDERED IN THE YEAR

The UK Corporate Governance Code requires the Company to describe any significant issues considered in relation to the financial statements and how those issues were addressed. While there were no significant issues, there were a number of matters of particular focus that were considered in the year:

1. The Company's Annual Redemption facility and the creation of a Redemption Pool.
2. The continued implementation of the Company's share buyback programme as a mechanism of discount management
3. Discussion, challenge and application of the appropriate valuation methodology for unlisted holdings in accordance with relevant guideline/standards.

All events were discussed in detail by the Committee, with support from the Company's service providers and reporting included in the year end auditor's report. No issues were discovered.

FINANCIAL REPORTING COUNCIL ("FRC") REVIEW

During the year the Corporate Reporting Review department of the FRC wrote to the Company to advise that the Annual Report for the year ended 30 November 2023 had been subject to their review. They requested an explanation for the basis on which the Company had recognised a liability at the reporting date for the redemption of share capital effected after this date, which was described as being at the directors' discretion. The FRC sought clarification of the non-recognition of a liability at the preceding reporting date for a similar post balance sheet redemption.

The Directors exercise their discretion to redeem all or any of the Ordinary Shares which are the subject of valid Redemption Requests by reference to the Redemption Point. The Redemption Point itself is not determinative of the point in time at which redeeming Shareholders become unsecured creditors of the Company, as the discretion of the Directors is exercised by reference to the Redemption Point and not necessarily at the Redemption Point. Accordingly, at that point the redeeming Shareholders are considered to be unsecured creditors of the Company, the Company incurs a liability to pay those Shareholders the Redemption Price by the payment date, which is determined in accordance with the Articles.



The FRC confirmed that the Company satisfactorily explained the basis for the timing of the recognition of the liability and the legal advice received and supported this treatment. As a result of the FRC's enquiry, some enhancements were made to disclosures within this Report for the year ended 30 November 2024. The FRC's role is to consider compliance with the reporting requirements, rather than to verify the information provided. As a result, the review process does not provide assurance that the 2023 Annual Report and Accounts are correct in all material respects.

GOING CONCERN AND VIABILITY STATEMENTS

Having reviewed the Company's financial position, liabilities, principal/emerging risks and uncertainties, the Committee recommended to the Directors that it was appropriate for the Directors to prepare the financial statements on the going concern basis. The viability and going concern statements can be found on pages 26 and 40 and 41 respectively.

AUDIT TENURE

Ernst & Young LLP has been appointed as the Company's auditor since the Company's launch in October 2016 following a competitive process and review of the auditor's credentials. The re-appointment of the external auditor will be reviewed annually by the Audit and Risk Committee and the Board and is subject to approval by Shareholders. In accordance with the FRC guidance, the audit will be put out to tender within ten years of the initial appointment of Ernst & Young LLP.

In accordance with auditor rotation best practice, Ahmer Huda is appointed as Audit Partner for the year ending 30 November 2024 audit, his third year as Audit Partner for the Company. The appointment of the auditor is reviewed annually by the Audit and Risk Committee and the Board and is subject to approval by Shareholders.

PROVISION OF NON-AUDIT SERVICES

The Audit and Risk Committee has put a policy in place on the supply of any non-audit services provided by the external auditor. Such services are considered on a case-by-case basis and may only be provided to the Company if the provision of such services is at a reasonable and competitive cost and does not constitute a conflict of interest or potential conflict of interest which would prevent the auditor from remaining objective and independent.

No non-audit fees were payable to the Auditor in the year ended 30 November 2024 (2023: Nil).

The audit fees (excluding VAT) incurred during the year amounted to £63,676 (2023: £53,025). These fees represent an increase over the prior year, which is comprised of an inflationary increase of 5% (£2,651), an additional audit fee of £6,000 in relation to the share redemption process and an additional non-recurring fee of £2,000 due to change in the Administrator. The Committee reviewed the audit fees being paid by similar comparative companies and concluded that the increase is in line with audit fee rises experienced across the investment trust sector. Audit firms generally have increased the fees that they charge to investment trusts in order to reflect the increased level of work that they have been required to perform, in the context of more rigorous levels of audit scrutiny and regulation.

AUDITOR INDEPENDENCE

The Audit and Risk Committee considered the independence of the auditor and the objectivity of the audit process and is satisfied that Ernst & Young LLP has fulfilled its obligations to Shareholders and as independent auditor to the Company for the year.

The Audit and Risk Committee was satisfied with the overall approach to the audit for the year under review. The assessment by the Committee took into account the experience and tenure of the audit partner and the team, the nature and level of services provided and confirmation that the auditor had complied with independence standards. The Audit and Risk Committee also reviews a copy of the latest FRC Audit Quality Inspection Report on the Auditor.

After due consideration, the Audit and Risk Committee recommends the re-appointment of Ernst & Young LLP and their re-appointment will be put forward to the Company's Shareholders at the 2025 AGM.

CONCLUSION WITH RESPECT TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS

The Audit and Risk Committee has concluded that the Annual Report for the year ended 30 November 2024, taken as a whole, is fair, balanced and understandable and provides the information necessary for Shareholders to assess the Company's business model, strategy and performance. The Audit and Risk Committee has reported its conclusions to the Board of Directors. The Audit and Risk

Report of the Audit and Risk Committee continued

Committee reached this conclusion through a process of review of the document and enquiries to the various parties involved in the production of the annual report.

Josephine Dixon

Audit and Risk Committee Chair

14 March 2025



Statement of Directors' Responsibilities

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable laws and regulations.

Company law requires the Directors to prepare accounts for each financial year. Under that law the Directors have elected to prepare the financial statements under UK adopted International Accounting Standards ("IAS"). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company as at the end of the year and of the net return for the year. In preparing these accounts, the Directors are required to:

- select suitable accounting policies in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors and then apply them consistently;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- make judgements and estimates which are reasonable and prudent;
- state whether UK adopted IAS have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and which disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The accounts are published on the Company's website at www.bellevuehealthcaretrust.com, which is maintained by the Company's Investment Manager. The work carried out by the auditor does not involve consideration of the maintenance and integrity of these websites and, accordingly, the auditor accepts no responsibility for any changes that have occurred to the accounts since being initially presented on the website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

DIRECTORS' CONFIRMATION STATEMENT

The Directors each confirm to the best of their knowledge that:

- the accounts, prepared in accordance with UK adopted IAS, give a true and fair view of the assets, liabilities, financial position and profit of the Company; and
- this Annual Report includes a fair review of the development and performance of the business and position of the Company, together with a description of the principal risks and uncertainties that it faces.

Having taken advice from the Audit and Risk Committee, the Directors consider that the Annual Report and financial statements taken as a whole is fair, balanced and understandable and provides the information necessary for Shareholders to assess the Company's performance, business model and strategy.

For and on behalf of the Board.

Randeep Grewal

Chairman

14 March 2025

Independent Auditor's Report

OPINION

We have audited the financial statements of Bellevue Healthcare Trust plc (the "Company") for the year ended 30 November 2024 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and the related notes 1 to 19, including material accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK adopted International Accounting Standards.

In our opinion, the financial statements:

- give a true and fair view of the Company's affairs as at 30 November 2024 and of its profit for the year then ended;
- have been properly prepared in accordance with UK-adopted International Accounting Standards; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

INDEPENDENCE

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

The non-audit services prohibited by the FRC's Ethical Standard were not provided to the Company and we remain independent of the Company in conducting the audit.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our evaluation of the Directors' assessment of the Company's ability to continue to adopt the going concern basis of accounting included:

- Confirmation of our understanding of the Company's going concern assessment process and engaging with the Directors and the Company Secretary to determine if all key factors were considered in their assessment. We considered whether the factors taken account of in the Directors' assessment addressed those matters which we considered important.
- Inspection of the Directors' assessment of going concern, including the revenue and expense cash flow forecast, for the period to 30 November 2026 which is at least twelve months from the date these financial statements were authorised for issue. In preparing the revenue and expense forecast, the Company has concluded that it is able to continue to meet its ongoing costs as they fall due.
- Reviewing of the factors and assumptions, including the impact of the current economic environment and other significant events that could give rise to market volatility, as applied to the revenue and expense forecast. We considered the appropriateness of the methods used to calculate the forecast and determined, through testing of the methodology and calculations, that the methods, inputs and assumptions utilised were appropriate to be able to make an assessment of going concern for the Company.
- Consideration of the mitigating factors included in the revenue and expense forecast that are within the control of the Company, including a review of the Company's assessment of the liquidity of investments held and evaluating the Company's ability to sell investments in order to cover the working capital requirements should its revenue decline significantly. Reviewing of the Directors' assessment of the impact on going concern in respect of the annual redemption facility.
- In relation to the Company's borrowing arrangements, we have inspected the Director's assessment of the risk of breaching the debt covenants as a result of a reduction in the value of the Company's portfolio. We recalculated the Company's compliance with debt covenants in the scenarios assessed by the Directors and reviewed the Director's reverse stress testing in order to identify what



factors would lead to the Company breaching the financial covenants.

- Review of the Company's going concern disclosures included in the Annual Report in order to assess whether the disclosures were appropriate and in conformity with the reporting standards.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period to 30 November 2026, which is at least twelve months from when the financial statements are authorised for issue.

In relation to the Company's reporting on how they have applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the Directors' statement in the financial statements about whether the Directors considered it appropriate to adopt the going concern basis of accounting.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern.

OVERVIEW OF OUR AUDIT APPROACH

Key audit matters	<ul style="list-style-type: none"> Risk of incomplete or inaccurate revenue recognition, including the classification of special dividends as revenue or capital items in the Statement of Comprehensive Income Risk of incorrect valuation or ownership of the investment portfolio
Materiality	<ul style="list-style-type: none"> Overall materiality of £4.37m (2023: £6.65m) which represents 1% (2023: 1%) of the Company's Net Asset Value.

AN OVERVIEW OF THE SCOPE OF OUR AUDIT

Tailoring the scope

Our assessment of audit risk, our evaluation of materiality and our allocation of performance materiality determine our audit scope for the Company. This enables us to form an opinion on the financial statements. We take into account size, risk profile, the organisation of the Company and effectiveness of controls, the potential impact of climate change and changes in the business environment when assessing the level of work to be performed. All audit work was performed directly by the audit engagement team.

Climate change

Stakeholders are increasingly interested in how climate change will impact the Company. The Company has determined that the impact of climate change could affect the Company's investments and their valuations and potentially shareholder returns. These are explained on pages 22 to 25 in the principal and emerging risks and uncertainties section, which form part of the "Other information," rather than the audited financial statements. Our procedures on these unaudited disclosures therefore consisted solely of considering whether they are materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit or

otherwise appear to be materially misstated, in line with our responsibilities on "Other information".

In planning and performing our audit we assessed the potential impacts of climate change on the Company's business and any consequential material impact on its financial statements.

Our audit effort in considering climate change was focused on the adequacy of the Company's disclosures in the Financial Statements as set out in Note 2 and the conclusion that there was no further impact of climate change to be taken into account. In line with UK adopted International Accounting Standards investments are valued at fair value, which for the Company are quoted bid prices for investments in active markets at the balance sheet date. All investments therefore reflect the market participants view of climate change risk on the investments held by the Company. We also challenged the Directors' considerations of climate change in their assessment of viability and going concern and associated disclosures. Based on our work we have not identified the impact of climate change on the financial statements to be a key audit matter or to impact a key audit matter.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall

audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in our opinion thereon, and we do not provide a separate opinion on these matters.

Risk	Our response to the risk	Key observations communicated to the Audit and Risk Committee
<p>Risk of incomplete or inaccurate revenue recognition, including the classification of special dividends as revenue or capital items in the Statement of Comprehensive Income</p> <p><i>Refer to the Report of the Audit and Risk Committee (page 54); Accounting policies (page 71); and note 5 of the Financial Statements</i></p> <p>The Company has reported investment income for the year ended 30 November 2024 of £0.76m (2023: £0.92m), consisting of dividend income from listed equity investments.</p> <p>There is a risk of incomplete or inaccurate revenue recognition through the failure to recognise proper income entitlements or to apply an appropriate accounting treatment.</p> <p>In addition to the above, the Directors are required to exercise judgement in determining whether income receivable in the form of special dividends should be classified as 'revenue' or 'capital' in the Statement of Comprehensive Income.</p> <p>The Company did not receive any special dividends during the year (2023: none).</p>	<p>We performed the following procedures:</p> <ul style="list-style-type: none"> We obtained an understanding of the Manager's and Administrator's process and controls surrounding revenue recognition, including the classification of special dividends, by performing walkthrough procedures. For all dividends received, we recalculated the dividend income by multiplying the investment holdings at the ex-dividend date, traced from the accounting records, by the dividend per share, which was agreed to an independent data vendor. We also agreed all exchange rates to an external source. In addition, for 100% of dividends received, we agreed the amounts to bank statements. For all dividends accrued at the year end, we reviewed the investee Company announcements to assess whether the entitlement arose prior to 30 November 2024. We did not identify any accrued dividends in the year. To test completeness of recorded income, we tested that expected dividends for each investee Company held during the year has been recorded as income with reference to an external source. For all investments held during the year, we reviewed the type of dividends paid with reference to an external data source to identify those which were 'special'. We identified no special dividends. 	<p>The results of our procedures identified no material misstatement in relation to the risk of incomplete or inaccurate revenue recognition, including incorrect classification of special dividends as revenue or capital items in the Statement of Comprehensive Income.</p>



Risk	Our response to the risk	Key observations communicated to the Audit and Risk Committee
<p>Risk of incorrect valuation or ownership of the investment portfolio</p> <p><i>Refer to the Report of the Audit and Risk Committee (page 53); Accounting policies (page 71); and note 4 of the Financial Statements</i></p> <p>The Company's investment portfolio consists of listed equity investments valued at £417.8m at 30 November 2024 (2023: £694.9m).</p> <p>The valuation of the assets held in the investment portfolio is the key driver of the Company's net asset value and total return. Incorrect investment pricing, or failure to maintain proper legal title of the investments held by the Company, could have a significant impact on the net asset value and the return generated for shareholders.</p> <p>The fair value of listed investments is determined using quoted market bid prices at close of business on the reporting date.</p>	<p>We performed the following procedures:</p> <p>We obtained an understanding of the processes surrounding investment pricing and legal title of listed investments by performing walkthrough procedures.</p> <p>For all listed investments in the portfolio, we compared the market prices and exchange rates applied to an independent pricing vendor and recalculated the investment valuations as at the year end.</p> <p>We inspected the stale pricing report produced by the Administrator to identify prices that have not changed and verified whether the listed price is a valid fair value through review of trading activity.</p> <p>We compared the Company's investment holdings at 30 November 2024 to the independent confirmation received directly from the Company's Depository.</p>	<p>The results of our procedures identified no material misstatement in relation to the risk of incorrect valuation or ownership of the investment portfolio.</p>

OUR APPLICATION OF MATERIALITY

We apply the concept of materiality in planning and performing the audit, in evaluating the effect of identified misstatements on the audit and in forming our audit opinion.

MATERIALITY

The magnitude of an omission or misstatement that, individually or in the aggregate, could reasonably be expected to influence the economic decisions of the users of the financial statements. Materiality provides a basis for determining the nature and extent of our audit procedures.

We determined materiality for the Company to be £4.37m (2023: £6.65m), which is 1% (2023: 1%) of Company's Net Asset Value. We believe that Net Asset Value provides us with the most important financial metric on which shareholders would judge the performance of the Company.

Performance materiality

The application of materiality at the individual account or balance level. It is set at an amount to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality.

On the basis of our risk assessments, together with our assessment of the Company's overall control environment, our judgement was that performance materiality was 75% (2023: 75%) of our planning materiality, namely £3.28m (2023: £4.99m). We have set performance materiality at this percentage due to our past experience of the audit that indicates a lower risk of misstatements, both corrected and uncorrected.

Reporting threshold

An amount below which identified misstatements are considered as being clearly trivial.

We agreed with the Audit and Risk Committee that we would report to them all uncorrected audit differences in excess of £0.22m (2023: £0.33m), which is set at 5% of planning materiality, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We evaluate any uncorrected misstatements against both the quantitative measures of materiality discussed above and in light of other relevant qualitative considerations in forming our opinion.

OTHER INFORMATION

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the part of the Directors' remuneration report to be audited has been properly prepared in accordance with the Companies Act 2006.

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and Directors' report have been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements and the part of the Directors' Remuneration Report to be audited are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

CORPORATE GOVERNANCE STATEMENT

We have reviewed the Directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the Company's compliance with the provisions of the UK Corporate Governance Code specified for our review by the UK Listing Rules.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements or our knowledge obtained during the audit:

- Directors' statement with regards to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on pages 40 and 41;



- Directors' explanation as to its assessment of the Company's prospects, the period this assessment covers and why the period is appropriate set out on page 26;
- Director's statement on whether it has a reasonable expectation that the Company will be able to continue in operation and meets its liabilities set out on pages 40 and 41;
- Directors' statement on fair, balanced and understandable set out on page 57;
- Board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on page 22;
- The section of the annual report that describes the review of effectiveness of risk management and internal control systems set out on page 46; and
- The section describing the work of the Audit and Risk Committee set out on page 53.

RESPONSIBILITIES OF DIRECTORS

As explained more fully in the Directors' responsibilities statement set out on page 57, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are

considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the Company and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are UK-adopted International Accounting Standards, the Companies Act 2006, the UK Listing Rules, the UK Corporate Governance Code, the Statement of Recommended Practice for the Financial Statements of Investment Trust Companies as issued by the Association of Investment Companies, Section 1158 of the Corporation Tax Act 2010, and The Companies (Miscellaneous Reporting) Regulations 2018.
- We understood how the Company is complying with those frameworks by discussions with the Audit and Risk Committee and Company Secretary, review of the Board and Committee minutes and review of papers provided to the Audit and Risk Committee.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by considering the key risks impacting the financial statements. We identified a fraud risk with respect to the incomplete or inaccurate revenue recognition through incorrect classification of special dividends as revenue or capital in the Statement of Comprehensive Income. Further discussion of our approach is set out in the section on key audit matters above.

- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved review of the reporting to the Directors with respect to the application of the documented policies and procedures and review of the financial statements to ensure compliance with the reporting requirements of the Company.

A further description of our responsibilities for the audit of the financial statements is located on the

Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

OTHER MATTERS WE ARE REQUIRED TO ADDRESS

- Following the recommendation from the Audit and Risk Committee, we were appointed by the Company on 27 November 2017 to audit the financial statements for the year ending 30 November 2017 and subsequent financial periods.

The period of total uninterrupted engagement including previous renewals and reappointments is 8 years, covering the years ending 30 November 2017 to 30 November 2024.

- The audit opinion is consistent with the additional report to the Audit and Risk Committee.

USE OF OUR REPORT

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Ahmer Huda

Senior Statutory Auditor

for and on behalf of Ernst & Young LLP, Statutory Auditor
London
14 March 2025

Financial Statements



Statement of Comprehensive Income

for the year ended 30 November 2024

	Note	Year ended 30 November 2024			Year ended 30 November 2023		
		Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains/(losses) on investments		-	81,306	81,306	-	(109,626)	(109,626)
Losses on currency movements		-	(1,241)	(1,241)	-	(789)	(789)
Net investment gains/(losses)		-	80,065	80,065	-	(110,415)	(110,415)
Investment and interest income	5	3,031	-	3,031	2,469	-	2,469
Total income		3,031	80,065	83,096	2,469	(110,415)	(107,946)
Investment management fees		(1,256)	(5,022)	(6,278)	(1,559)	(6,236)	(7,795)
Other expenses	7	(1,135)	-	(1,135)	(1,090)	-	(1,090)
Gain/(loss) before finance costs and taxation		640	75,043	75,683	(180)	(116,651)	(116,831)
Finance costs	8	(367)	(1,469)	(1,836)	(810)	(3,240)	(4,050)
Operating profit/(loss) before taxation		273	73,574	73,847	(990)	(119,891)	(120,881)
Taxation	9	(113)	-	(113)	(157)	-	(157)
Gain/(loss) for the year		160	73,574	73,734	(1,147)	(119,891)	(121,038)
Return per Ordinary Share	10	0.03p	16.05p	16.08p	(0.21)p	(21.85)p	(22.06)p

There is no other comprehensive income and therefore the 'Profit for the year' is the total comprehensive income for the year.

The supplementary revenue and capital columns, including the earnings per Ordinary Shares, are prepared under guidance from the Association of Investment Companies.

All revenue and capital items in the above statement derive from continuing operations.

The notes on pages 70 to 83 form an integral part of these financial statements.



Statement of Financial Position

as at 30 November 2024

	Note	30 November 2024 £'000	30 November 2023 £'000
Non-current assets			
Investments held at fair value through profit or loss	4	417,790	696,916
Current assets			
Cash and cash equivalents		273,993	110,954
Sales for future settlement		-	22
Other receivables	11	102	111
		274,095	111,087
Total assets		691,885	808,003
Current liabilities			
Bank loans payable	12	-	(31,696)
Redemption payable	13	(253,551)	(110,008)
Other payables	13	(1,034)	(762)
Total liabilities		(254,585)	(142,466)
Net assets		437,300	665,537
Equity			
Share capital	14	3,165	4,803
Share premium account		-	617,709
Special distributable reserve		314,658	-
Capital redemption reserve		2,718	-
Capital reserve		119,036	45,462
Revenue reserve		(2,277)	(2,437)
Total equity		437,300	665,537
Net asset value per Ordinary Share	16	154.32p	143.87p

Approved by the Board of Directors on and authorised for issue on 14 March 2025 and signed on their behalf by:

Randeep Grewal
Chairman

Registered in England and Wales with registered number 10415235.

The notes on pages 70 to 83 form an integral part of these financial statements.

Statement of Changes in Equity

for the year ended 30 November 2024

	Notes	Share Capital £'000	Share premium account £'000	Special distributable reserve £'000	Capital Redemption reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Opening balance as at 01 December 2023		4,803	617,709	-	-	45,462	(2,437)	665,537
Gain for the year		-	-	-	-	73,574	160	73,734
Transfer to special distributable reserve	3	-	(617,709)	617,709	-	-	-	-
Reallocation of redeemed Ordinary Shares from 2022 and 2023		-	-	(1,080)	1,080	-	-	-
Redemption of Ordinary Shares	14	(1,638)	-	(253,551)	1,638	-	-	(253,551)
Buybacks of Ordinary Shares		-	-	(22,768)	-	-	-	(22,768)
Buybacks, Redemption and special distributable reserve transfer costs		-	-	(239)	-	-	-	(239)
Dividend paid	15	-	-	(25,413)	-	-	-	(25,413)
Closing balance as at 30 November 2024		3,165	-	314,658	2,718	119,036	(2,277)	437,300

For the year ended 30 November 2023

	Notes	Share Capital £'000	Share premium account £'000	Special distributable reserve £'000	Capital Redemption reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Opening balance as at 01 December 2022		5,881	617,371	28,347	-	354,017	(1,290)	1,004,326
Loss for the year		-	-	-	-	(119,891)	(1,147)	(121,038)
Issue of Ordinary Shares	14	2	340	-	-	-	-	342
Redemption of Ordinary Shares	14	(1,080)	-	(10,491)	-	(148,688)	-	(160,259)
Buybacks of Ordinary Shares	-	-	-	-	-	(23,439)	-	(23,439)
Ordinary Share issue, Buybacks and Redemption costs	-	-	(2)	(81)	-	(102)	-	(185)
Dividend paid	15	-	-	(17,775)	-	(16,435)	-	(34,210)
Closing balance as at 30 November 2023		4,803	617,709	-	-	45,462	(2,437)	665,537

The Company's distributable reserves consist of the special distributable reserve, revenue reserve and capital reserve attributable to realised profit totalling £431,417,000 (30 November 2023: £43,025,000). The capital redemption reserve is non-distributable.

The Company can use its distributable reserves to fund dividends, redemptions of Ordinary Shares and share buy backs.

The notes on pages 70 to 83 form an integral part of these financial statements.



Statement of Cash Flows

for the year ending 30 November 2024

	Year ended 30 November 2024 £'000	Year ended 30 November 2023 £'000
Operating activities Cash flows		
Income*	3,031	2,469
Operating expenses	(7,195)	(8,852)
Taxation	(113)	(157)
Net cash flow used in operating activities	(4,277)	(6,540)
Investing activities Cash flows		
Purchase of investments	(588,784)	(303,144)
Sale of investments	949,238	533,774
Net cash flow from investing activities	360,454	230,630
Financing activities Cash flows		
Bank loans drawn	11,784	15,722
Bank loans repaid	(43,140)	(63,121)
Loan interest and other charges paid	(1,773)	(4,552)
Dividend paid	(25,413)	(34,210)
Proceeds from issue of Ordinary Shares	-	342
Annual redemption of ordinary shares	(110,008)	(50,251)
Buybacks of Ordinary Shares held in treasury	(22,768)	(23,439)
Share issue, Buybacks and Redemption costs	(239)	(185)
Net cash flow used in financing activities	(191,557)	(159,694)
Increase in cash and cash equivalents	164,620	64,396
Cash and cash equivalents at start of year	110,954	46,368
Effect of foreign currency revaluations	(1,581)	190
Cash and cash equivalents at end of year	273,993	110,954

* Cash inflow from dividends for the financial year was £756,000 (2023: £765,000). Bank deposits interest income received during the year was £2,275,000 (2023: £1,547,000).

The table below shows the movement in liabilities arising from financing activities during the year.

	Year ended 30 November 2024 £'000	Year ended 30 November 2023 £'000
Opening balance	31,696	83,731
Repayment of bank loans	(43,140)	(63,121)
Proceeds from bank loans	11,784	15,722
Finance costs	1,836	4,050
Loan interest and other charges paid	(1,773)	(4,552)
Foreign exchange movements	(403)	(4,134)
Closing balance	-	31,696

The notes on pages 70 to 83 form an integral part of these financial statements.

Notes to the Financial Statements

1. REPORTING ENTITY

Bellevue Healthcare Trust plc, formerly BB Healthcare Trust plc, is a closed-ended investment company, registered in England and Wales on 7 October 2016. The Company's registered office is 4th Floor 46-48 James Street, London, W1U 1EZ.

Business operations commenced on 2 December 2016 when the Company's Ordinary Shares were admitted to trading on the London Stock Exchange. The financial statements of the Company are presented for the year from 1 December 2023 to 30 November 2024.

The Company invests in a concentrated portfolio of listed or quoted equities in the global healthcare industry. The Company may also invest in American Depositary Receipts (ADRs), or convertible instruments issued by such companies and may invest in, or underwrite, future equity issues by such companies. The Company may utilise contracts for differences for investment purposes in certain jurisdictions where taxation or other issues in those jurisdictions may render direct investment in listed or quoted equities less effective.

2. BASIS OF PREPARATION

Statement of compliance

These financial statements have been prepared in accordance with UK adopted International Accounting Standards ("IAS").

In preparing these financial statements the directors have considered the impact of climate change as a risk as set out on page 25, and have concluded that there was no further impact of climate change to be taken into account. In line with IAS investments are valued at fair value, which for the Company is quoted bid prices for investments in active markets at the Statement of Financial Position date and therefore reflect market participants' view of climate change risk on the investments we hold.

When presentational guidance set out in the Statement of Recommended Practice ('SORP') for Investment Companies issued by the Association of Investment Companies ('the AIC') in July 2022 is consistent with the requirements of UK adopted International Accounting Standards, the Directors have sought to prepare the financial statements on a basis compliant with the recommendations of the SORP.

Going concern

The Directors have adopted the going concern basis in preparing the financial statements.

In forming this opinion, the Directors have considered the adequacy of the Company's operational resources, liquidity of the investment portfolio, debt covenants and any potential impact of the ongoing wars in Ukraine and the Middle East may have on the going concern and viability of the Company. In making their assessment, the Directors have reviewed income and expense projections and the liquidity of the investment portfolio, and considered the mitigation measures which key service providers, including the Investment Manager, have in place to maintain operational resilience.

The Company's ability to continue as a going concern for the period assessed by the Directors, being the period to 30 November 2026, which is at least 12 months from the date the financial statements were authorised for issue.

Significant accounting estimates, judgements and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the year in which the estimates are revised and in any future periods affected. There have been no material estimates, judgements or assumptions, which have had a significant impact on the financial statements for the year.



Functional and presentation currency

The financial statements are presented in sterling, which is the Company's functional currency. The Company's investments are denominated in multiple currencies. However, the Company's shares are issued in sterling and the majority of its investors are UK based. In addition, all expenses are paid in GBP as are dividends. All financial information presented in sterling have been rounded to the nearest thousand pounds.

3. ACCOUNTING POLICIES

(a) Investments

Upon initial recognition investments are classified by the Company "at fair value through profit or loss". They are accounted for on the date they are traded and are included initially at fair value which is taken to be their cost. Subsequently quoted investments are valued at fair value which is the bid market price, or if bid price is unavailable, the last traded price on the relevant exchange. Unquoted investments are valued at fair value by the Board which is established with regard to the International Private Equity and Venture Capital Valuation Guidelines by using, where appropriate, latest dealing prices, valuations from reliable sources and other relevant factors.

Changes in the fair value of investments held at fair value through profit or loss and gains or losses on disposal are included in the capital column of the Statement of Comprehensive Income within gains/(losses) on investments.

Investments are derecognised on the trade date of their disposal, which is the point where the Company transfers substantially all the risks and rewards of the ownership of the financial asset.

(b) Foreign currency

Transactions denominated in foreign currencies are translated into sterling at actual exchange rates as at the date of the transaction. Monetary assets and liabilities, and non-monetary assets held at fair value denominated in foreign currencies are translated into sterling using London closing foreign exchange rates at the year end. Any gain or loss arising from a change in exchange rates subsequent to the date of the transaction is included as an exchange gain or loss to capital or revenue in the Statement of Comprehensive Income as appropriate.

(c) Income from investments

Dividend income from shares is recognised on ex-dividend dates. Overseas income is grossed up at the appropriate rate of tax.

Special dividends are assessed on their individual merits and may be credited to the Statement of Comprehensive Income as a capital item if considered to be closely linked to reconstructions of the investee company or other capital transactions. All other investment income is credited to the Statement of Comprehensive Income as a revenue item. Interest receivable is accrued on a time apportionment basis.

(d) Reserves

Capital reserves

Profits achieved in cash by selling investments and changes in fair value arising upon the revaluation of investments that remain in the portfolio are all charged to the capital column of the Statement of Comprehensive Income and allocated to the capital reserve.

Special distributable reserve

Following admission of the Company's Ordinary Shares to trading on the London Stock Exchange, the Directors applied to the Court to cancel the share premium account so as to create a new special distributable reserve which may be treated as distributable reserves and out of which tender offers and share buybacks may be funded. This reserve may also be used to fund dividend payments. In December 2023 the Board obtained approval from the High Court to transfer a further £617,709,000 from the share premium account into the special distributable reserve.

The Company's distributable reserves consist of the special distributable reserve, revenue reserve and capital reserve attributable to realised profit.

Capital redemption reserve

The capital redemption reserve reflects the nominal value of redeemed Ordinary Shares.

Share premium

The share premium account arose from the net proceeds of issuing new shares. The excess of the issue price of a share over its nominal value is the share premium.

Revenue reserves

The revenue reserve reflects all income and expenditure recognised in the revenue column of the income statement and is distributable by way of dividends.

(e) Expenses

All expenses are accounted for on an accruals basis. Expenses directly related to the acquisition or disposal of an investment (transaction costs) are taken to the income statement as a capital item.

Expenses are recognised through the Statement of Comprehensive Income as revenue items except as follows:

Investment management fees

In accordance with the Company's stated policy and the Directors' expectation of the split of future returns, 80% of investment management fees are charged as a capital item in the Statement of Comprehensive Income.

Finance costs

Finance costs include interest payable and direct loan costs. In accordance with Directors' expectation of the split of future returns, 80% of finance costs are charged as capital items in the Statement of Comprehensive Income. Loan arrangement costs are amortised over the term of the loan.

(f) Cash and cash equivalents

Cash comprises cash at hand and on-demand deposits. Cash equivalents are short term (three months or less); highly liquid investments that are readily convertible to known amounts of cash, are subject to insignificant risks of changes in value, and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

(g) Taxation

Irrecoverable taxation on dividends is recognised on an accruals basis in the Statement of Comprehensive Income.

Deferred taxation

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the statement of financial position liability method. Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Investment trusts which have approval as such under Section 1158 of the Corporation Tax Act 2010 are not liable for taxation on capital gains in UK.

(h) Financial assets and financial liabilities

All financial assets and liabilities are recognised in the financial statements at fair value, with the exception of short-term assets and liabilities, which are held at cost that approximates to fair value, and bank loans payable that are initially recognised at the fair value of the consideration received, net of directly attributable costs, and subsequently recognised at amortised cost.

(i) Adoption of new IFRS standards

A number of new standards and amendments are effective for the annual periods beginning on or after 1 January 2023. None of these have a material impact on the measurement of the amounts recognised in the financial statements of the Company.



(j) Future Developments in IFRS standards

A number of new standards and/or amendments to standards are effective for the annual periods beginning after 1 January 2024. None of these are expected to have a significant effect on the measurement of the amounts recognised in the financial statements of the Company.

New standard and/or amendment	Effective on or after
Amendments to IAS 1 Presentation of Financial Statements—Classification of Liabilities as Current or Non-current on or after 1 January 2024	01 January 2024
Amendments to IAS 1 Presentation of Financial Statements—Non-current Liabilities with Covenants	01 January 2024
Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures—Supplier Finance Arrangements	01 January 2024
IFRS 18 Presentation and Disclosure in Financial Statements	01 January 2027
Amendments to IFRS 9 and IFRS 7—Amendments to the Classification and Measurement of Financial Instruments	01 January 2026

(k) Equity shares

The Company has treated the Ordinary Shares and Management Shares as equity in accordance with IAS 32 Financial Instruments: Presentation, which classifies financial instruments into financial assets, financial liabilities and equity instruments. Both share classes have an entitlement to the residual interest in the assets of the Company after deducting liabilities, suffice that the Management Shares have no participation in any surplus beyond their paid up capital. The Management Shares are not redeemable but the Ordinary Shares are subject to an annual redemption option at the discretion of the Directors. Ordinary Shares participate in dividends and any other profits of the Company.

Redeemed Ordinary Shares are derecognised, and a liability recognised, once the redemption process has been completed, and there is a legal obligation to cancel the shares. The nominal value of the redeemed Ordinary Shares is transferred to the capital redemption reserve.

(l) Segmental reporting

The Board has considered the requirements of IFRS 8 – “Operating Segments”. The Company has entered into an Investment Management Agreement with the Investment Manager under which the Investment Manager is responsible for the management of the Company’s investment portfolio, subject to the overall supervision of the Board of Directors. Accordingly, the Board is deemed to be the “Chief Operating Decision Maker” of the Company.

The Directors are of the opinion that the Company is engaged in a single segment of business being that of an investment trust, as disclosed in note 1.

4. INVESTMENT HELD AT FAIR VALUE THROUGH PROFIT OR LOSS

(a) Summary of valuation

As at	30 November 2024 £'000	30 November 2023 £'000
Investments held at fair value through profit or loss		
– Listed overseas	417,790	696,916
Closing valuation	417,790	696,916

(b) Movements in valuation

	£'000	£'000
Opening valuation	696,916	1,043,349
Opening unrealised losses on investments	287,597	131,376
Opening book cost	984,513	1,174,725
Additions, at cost	588,595	301,659
Disposals, at cost	(1,101,985)	(491,871)
Closing book cost	471,123	984,513
Revaluation of investments	(53,333)	(287,597)
Closing valuation	417,790	696,916

In respect of the investments sold during the year, they have been revalued over time and until they were sold any unrealised gains/losses were included in the fair value of the investments. Total investments sold during the year ended 30 November 2024 amounted to £949,527,000 (30 November 2023: £533,108,000).

Transaction costs on investment purchases for the year ended 30 November 2024 amounted to £189,000 (30 November 2023: £90,000) and on investment sales for the financial year to 30 November 2024 amounted to £311,000 (30 November 2023: £167,000).

(c) Gains/(losses) on investments

	£'000	£'000
Realised gains/(losses) on disposal of investments	(152,958)	40,980
Movement in unrealised gains/(losses) on investments held	234,264	(150,606)
Total gains/(losses) on investments	81,306	(109,626)

Under IFRS 13 'Fair Value Measurement', an entity is required to classify investments using a fair value hierarchy that reflects the significance of the inputs used in making the measurement decision.

The following shows the analysis of financial assets recognised at fair value based on:

Level 1

The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2

Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3

Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

The classification of the Company's investments held at fair value is detailed in the table below:

	As at 30 November 2024			
	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Investments at fair value through profit and loss	417,790	-	-	417,790

	As at 30 November 2023			
	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Investments at fair value through profit and loss	694,884	-	2,032	696,916



The level 3 investment comprises the Company's holding in Venus MedTech, which was suspended from trading during the prior year. For 2023, the board applied a discount taking into account the projected impact of the suspension on the price movement, as well as other factors directly related to Venus MedTech. As at the 30 November 2024 year end the Board in consultation with the AIFM's Valuation Committee has decided to write down the investment to a nil valuation.

The movement in the Level 3 unquoted investments during the year is shown below:

As at	30 November 2024 £'000	30 November 2023 £'000
Opening balance as at	2,032	-
Transfers to level 3 during the year	-	9,724
Revaluation losses on level 3 investments held	(2,032)	(7,692)
Closing valuation	-	2,032

There were no transfers between levels during the year ended 30 November 2024 (30 November 2023: one)

5. INVESTMENT AND INTEREST INCOME

	Year ended 30 November 2024 £'000	Year ended 30 November 2023 £'000
Income from investments		
Overseas dividends	756	922
Other income:		
Bank interest on deposits	2,275	1,547
Total income	3,031	2,469

6. INVESTMENT MANAGEMENT FEE

	2024			2023		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Management fee	1,256	5,022	6,278	1,559	6,236	7,795

The Company's Investment Manager is Bellevue Asset Management (UK) Ltd (the "Investment Manager"). The Investment Manager is entitled to receive a management fee payable monthly in arrears and calculated at the rate of one-twelfth of 0.95% per calendar month of market capitalisation. Market capitalisation means the average of the mid-market prices for an Ordinary Share, as derived from the daily official list of the London Stock Exchange on each business day in the relevant calendar month multiplied by the number of Ordinary Shares in issue on the last business day of the relevant calendar month excluding any Ordinary Shares held in treasury.

There is no performance fee payable to the Investment Manager.

7. OTHER EXPENSES

	2024 £'000	2023 £'000
Administration fees	255	259
Audit fees	66	53
Broker fees	51	6
Custody services	164	202
Directors' fees	236	236
Printing fees	29	23
Registrar fees	95	85
Other operating expenses	239	226
Total	1,135	1,090

The audit fee for the current year comprises an additional non-recurring fee for procedures performed for the change of administrator of £2,000 and £6,000 in relation to the additional procedures on the calculation of the Redemption Pool, this has been recognised as a redemption cost in the special distributable reserve.

8. FINANCE COSTS

	Year ended 30 November 2024		
	Revenue £'000	Capital £'000	Total £'000
Loan interest	362	1,449	1,811
Other finance costs	5	20	25
Total	367	1,469	1,836

	Year ended 30 November 2023		
	Revenue £'000	Capital £'000	Total £'000
Loan interest	703	2,810	3,513
Other finance costs	107	430	537
Total	810	3,240	4,050

9. TAXATION

(a) Analysis of tax charge for the year:

	Year ended 30 November 2024			Year ended 30 November 2023		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Withholding tax expense	113	-	113	157	-	157
Total tax charge for the year	113	-	113	157	-	157



(b) Factors affecting the tax charge for the year:

The effective UK corporation tax rate for the year is 25% (2023: 23.00%). The tax charge differs from the charge resulting from applying the standard rate of UK corporation tax for an investment trust company. The differences are explained below:

	2024 Total £'000	2023 Total £'000
Operating profit/(loss) before taxation	73,847	(120,881)
UK Corporation tax at 25% (2023: 23.00%)	18,462	(27,803)
Effects of:		
(Gains)/losses on investments not taxable	(20,016)	25,395
Overseas dividends not taxable	(189)	(212)
Withholding tax expense	113	157
Unutilised excess expenses	1,743	2,620
Total tax charge for the year	113	157

The Company is not liable to tax on capital gains due to its status as an investment trust. The Company has a total gross tax loss of £64,058,267 (2023: £53,398,267) and as a result an unrealised deferred tax asset of £16,014,567 (2023: 13,350,000) based on the prospective UK corporation tax rate of 25%. This asset has accumulated because deductible expenses exceeded taxable income for the year ended 30 November 2024. No asset has been recognised in the accounts because, given the composition of the Company's portfolio, it is not likely that this asset will be utilised in the foreseeable future.

10. RETURN PER SHARE

Return per share is based on the weighted average number of Ordinary Shares in issue during the year ended 30 November 2024 of 458,515,182 (30 November 2023: 548,691,353). Management Shares and shares held in treasury do not participate in the profit or loss of the Company, hence they are not included in the calculation below.

	As at 30 November 2024		
	Revenue	Capital	Total
Profit for the year (£'000)	160	73,574	73,734
Return per Ordinary Share (basic and diluted)	0.03p	16.05p	16.08p

	As at 30 November 2023		
	Revenue	Capital	Total
Loss for the year (£'000)	(1,147)	(119,891)	(121,038)
Loss per Ordinary Share (basic and diluted)	(0.21)p	(21.85)p	(22.06)p

11. OTHER RECEIVABLES

	As at 30 November 2024 £'000	As at 30 November 2023 £'000
Prepayments	41	46
VAT recoverable	26	28
Recoverable tax on dividend	35	37
Total	102	111

12. BANK LOANS

The Company has a multi-currency Revolving Credit Facility ("RCF") with The Bank of Nova Scotia, London Branch. Under the terms of the RCF, the Company could draw down loans up to an aggregate value of USD 280 million. On 24 October 2024 the Company amended the RCF, under the terms of the amended RCF, the Company could draw down loans up to an aggregate value of USD 100 million. The RCF was renewed in December 2024 and the Company amended the terms so that it could draw down loans up to an aggregate value of USD 125 million. The facility will expire in December 2025.

As at 30 November 2024, the aggregate of loans draw down was £Nil (2023: £31,696,000).

A commitment fee is calculated at 0.35 per cent per annum, if the unutilised amount equals or exceeds 50 per cent of the total commitment; or 0.45 per cent per annum if the unutilised amount is less than 50 per cent of the total commitment.

13. OTHER PAYABLES

	As at 30 November 2024 £'000	As at 30 November 2023 £'000
Loan interest payable	89	26
Accrued expenses	945	736
Redemption payable	253,551	110,008
	254,585	110,770

Redemption payable

On 14 October 2024 the Company announced that 163,834,887 Ordinary Share redemption requests had been received for the 2024 redemption point (the "2024 Redemption"). The Board resolved to effect the 2024 Redemption using a redemption pool to which the Company notionally divided its assets and liabilities into two pools, the redemption pool and continuing pool. The value to be returned was determined to be the realisation value of the redemption pool assets, after deducting the costs of the redemption, and a pro-rata share of the costs and expenses of the Company not attributable to a particular pool. On 29 November 2024 the calculated redemption price was 154.76 pence per share (including dividends and bank interest received) and the 163,834,887 redeeming Ordinary Shares were cancelled with effect from 29 November 2024. As per IAS 32 and relevant accounting standards the redemption liability crystallised when the shares were cancelled and the former holders of Redemption Shares are now creditors of the Company.

The 2023 redemption payable is in relation to the Company's announcement on 3 November 2023 that valid redemption requests in respect of 77,428,034 Ordinary Shares had been received for the 30 November 2023 redemption point. All of these shares were redeemed and cancelled by the Company. The calculated redemption price was 142.07718 pence per share.

14. SHARE CAPITAL

	As at 30 November 2024		As at 30 November 2023	
	No. of shares	£'000	No. of shares	£'000
Allotted, issued and fully paid:				
Redeemable Ordinary Shares of 1p each ('Ordinary Shares')	283,369,891	2,834	462,588,550	4,626
Shares held in treasury	31,782,418	318	16,398,646	164
Management Shares of £1 each	50,001	13	50,001	13
Total	315,202,310	3,165	479,037,197	4,803



Share Movement

During the year to 30 November 2024, 15,383,772 Ordinary Shares (30 November 2023: 16,398,646) were bought back into treasury through the Company's share buyback programme.

2024 Redemption

The Company received redemption requests for 163,834,887 Ordinary shares in respect of the 2024 redemption offer which represented 36.34% of the issued capital, see note 13 for further details. The 163,834,887 Ordinary Shares redeemed were cancelled with effect from 29 November 2024.

15. DIVIDEND

	Year ended 30 November 2024				Year ended 30 November 2023			
	Pence per Ordinary Share	Special reserve £'000	Revenue reserve £'000	Total £'000	Pence per Ordinary Share	Special reserve £'000	Revenue reserve £'000	Total £'000
Final dividend - 2022	-	-	-	-	3.235p	17,775	-	17,775
Interim dividend - 2023	-	-	-	-	2.995p	16,435	-	16,435
Final dividend - 2023	2.995p	13,846	-	13,846	-	-	-	-
Interim dividend - 2024	2.520p	11,567	-	11,567	-	-	-	-
Total	5.515p	25,413	-	25,413	6.230p	34,210	-	34,210

The dividend relating to the year ending 30 November 2024, which is the basis on which the requirements of Section 1159 of the Corporation Tax Act 2010 are considered is detailed below:

	Year ended 30 November 2024				Year ended 30 November 2023			
	Pence per Ordinary Share	Special reserve £'000	Revenue reserve £'000	Total £'000	Pence per Ordinary Share	Special reserve £'000	Revenue reserve £'000	Total £'000
Interim dividend – paid	2.520p	11,567	-	11,567	2.995p	16,435	-	16,435
Final dividend – payable/paid	2.520p	7,141	-	7,141	2.995p	13,855	-	13,855
Total	5.04p	18,708	-	18,708	5.990p	30,290	-	30,290

The Directors recommend the payment of a final dividend for the year of 2.52p per share. Subject to approval at the Company's Annual General Meeting, the dividend will have an ex-dividend date of 1 May 2025 and will be paid on 30 May 2025 to shareholders on the register at 2 May 2025. The dividend will be funded from the Company's distributable reserves as per the table above.

16. NET ASSETS PER ORDINARY SHARE

Net assets per Ordinary Share as at 30 November 2024 is based on £437,300,000 of net assets of the Company attributable to the 283,369,891 Ordinary Shares in issue (excluding treasury shares) as at 30 November 2024. £12,500 of net assets as at 30 November 2024 is attributable to the Management Shares.

17. RELATED PARTY TRANSACTIONS

Fees payable to the Investment Manager are shown in note 6. As at 30 November 2024, the fee outstanding to the Investment Manager was £478,000 (30 November 2023: £461,000).

Directors' fees paid during the year are disclosed within the Directors' Remuneration Report on page 51. Fees payable as at 30 November 2024 were £Nil (2023: £39,383). The Directors' shareholdings are disclosed in the Directors' Remuneration Implementation Report on page 52 in this Annual Report.

18. FINANCIAL INSTRUMENTS AND CAPITAL DISCLOSURE

The Company is subject to a number of risks in relation to economic conditions and healthcare companies.

These risks are categorised as market risks, liquidity risks, currency risks, leverage risk, interest rate risk and credit risk. The Board monitors closely the Company's exposure to these risks but does so in order to reduce the likelihood of a permanent reduction in the Company's net assets rather than to minimise the short term volatility.

Further details on these risks and the management of these risks are included in the Directors' report.

(i) Market risks

Market risk is the risk that the fair value or future cash flows of the Company's financial assets and liabilities may fluctuate because of changes in market prices.

The Company's financial assets and liabilities at 30 November 2024 comprised:

	2024			2023		
	Interest bearing £'000	Non-interest bearing £'000	Total £'000	Interest bearing £'000	Non-interest bearing £'000	Total £'000
Investments						
Hong Kong	-	5,819	5,819		2,032	2,032
Danish krone	-	2,478	2,478		-	-
US dollar	-	409,493	409,493		694,884	694,884
Total investment	-	417,790	417,790		696,916	696,916
Floating rate						
Cash at bank	273,993	-	273,993	110,954	-	110,954
Short term debtors	-	102	102	-	133	133
Bank loans payable-US dollar	-	-	-	(31,696)	-	(31,696)
Short term creditors	-	(254,585)	(254,585)	-	(110,770)	(110,770)
Total	273,993	(254,483)	19,510	79,258	(110,637)	(31,379)

Market price risk sensitivity

The effect on the portfolio of a 10.0% increase or decrease in market prices would have resulted in an increase or decrease of £41,779,000 (2023: £69,692,000) in the investments held at fair value through profit or loss at the period end, which is equivalent to 9.6% (2023: 10.5%) in the net assets attributable to equity holders. This analysis assumes that all other variables remain constant.

(ii) Liquidity risks

Liquidity risk is the risk that the Company will not be able to meet its obligations when due. There is a risk that the Company's holdings may not be able to be realised at reasonable prices in a reasonable timeframe.

Financial liabilities by maturity at the period end are shown below:

	30 November 2024 £'000	30 November 2024 £'000
Within one month-purchases due for settlement and other payables	(254,585)	(110,770)
Between one and three months – Bank loans payable	-	(31,696)
Total	(254,585)	(142,466)



Management of liquidity risks

The Company will typically seek to maintain a high degree of liquidity in its portfolio holdings (such that a position could typically be exited within 1 to 5 trading days, with minimal price impact) and as a consequence of the concentrated approach, it is unlikely that a position will be taken in a company unless a minimum holding of 1.0 per cent of gross assets at the time of investment can be achieved within an acceptable level of liquidity.

The Company's Investment Manager monitors the liquidity of the Company's portfolio on a regular basis. See note 12 for the maturity profiles of the loans. Other payables are typically settled within a month.

(iii) Currency risks

Although the Company's performance is measured in sterling, a high proportion of the Company's assets may be either denominated in other currencies or be in investments with currency exposure.

Currency sensitivity

The below table shows the strengthening/(weakening) of sterling against the local currencies over the financial year for the Company's financial assets and liabilities held at 30 November 2024.

	30 November 2024 % change
Danish krone	3.91
Euro	3.84
Swiss franc	1.60
Hong Kong dollar	0.57
US dollar	0.89

Foreign currency risk profile

	30 November 2024			30 November 2023		
	Investment exposure £'000	Net monetary exposure £'000	Total currency exposure £'000	Investment exposure £'000	Net monetary exposure £'000	Total currency exposure £'000
Investments						
Danish krone	2,478	307	2,785	-	-	-
Euro	-	3	3	-	-	-
Swiss franc	-	4	4	-	6	6
Hong Kong dollar	5,819	21	5,840	2,032	-	2,032
US dollar	409,493	15,993	425,486	694,884	35,888	730,772
Total investment	417,790	16,328	434,118	696,916	35,894	732,810

Notes to the Financial Statements continued

Based on the financial assets and liabilities at 30 November 2024 and all other things being equal, if sterling had weakened against the local currencies by 10%, the impact on the Company's net assets at 30 November 2024 would have been as follows:

	30 November 2024 £'000	30 November 2023 £'000
Danish krone	279	-
Swiss franc	-	1
Hong Kong dollar	584	203
US dollar	42,549	73,077

Management of currency risks

The Company's Investment Manager monitors the currency risk of the Company's portfolio on a regular basis. Foreign currency exposure is regularly reported to the Board by the Investment Manager.

Currency risk will not be hedged using any sort of foreign currency transactions, forward transactions or derivative instruments.

(iv) Leverage risks

The Company may use borrowings to seek to enhance investment returns. While the use of borrowings should enhance the total return on the Ordinary Shares where the return on the Company's underlying assets is rising and exceeds the cost of borrowing, it will have the opposite effect where the return on the Company's underlying assets is rising at a lower rate than the cost of borrowing or falling, further reducing the total return on the Ordinary Shares. As a result, the use of borrowings by the Company may increase the volatility of the Net Asset Value per Ordinary Share.

Any reduction in the carrying value of the Company's investments may lead to a correspondingly greater percentage reduction in its Net Asset Value (which is likely to adversely affect the price of an Ordinary Share). Any reduction in the number of Ordinary Shares in issue (for example, as a result of buy backs or redemptions) will, in the absence of a corresponding reduction in borrowings, result in an increase in the Company's level of gearing.

To the extent that a fall in the carrying value of the Company's investments causes gearing to rise to a level that is not consistent with the Company's gearing policy or borrowing limits, the Company may have to sell investments in order to reduce borrowings, which may give rise to a loss of value compared to the book value of the investments, as well as a reduction in income from investments.

The Company will pay interest on its borrowings. As such, the Company is exposed to interest rate risk due to fluctuations in the prevailing market rates. As at 30 November 2024, the Company held cash balance of £274million (2023: £111million) of which £254million (2023: £110million) were payable to Redeeming Shareholders, consequently the Company considers it to bear no significant interest rate risk exposure.

As at the year end, the Company's gearing ratio was nil (2023: 4.7%), based on the drawn down loans as a percentage of gross asset value.

As at the year end, the Company did not hold any derivative instruments.

Management of leverage risks

Gearing will be deployed flexibly up to 20 per cent of the Net Asset Value, at the time of borrowing, although the Investment Manager expects that gearing will, over the longer term, average between 5 and 10 per cent of the Net Asset Value. In the event the 20 per cent limit is breached as a result of market movements, and the Board considers that borrowing should be reduced, the Investment Manager shall be permitted to realise investments in an orderly manner so as not to prejudice Shareholders.

Further details of the Company's bank loans is disclosed in note 12.



(v) Interest rate risks

As at 30 November 2024 no loans were outstanding, and the Company had a cash balance of £274 million of which £254million were payable to redeeming shareholders in December 2024. Consequently, the Company considers it to bear no significant interest rate risk exposure.

(vi) Credit risks

Credit risk is the potential of a counterparty failing to meet its obligations in accordance with the agreed terms. Cash and other assets that are required to be held in custody will be held by the depositary or its sub-custodians. Where the Company utilises derivative instruments, it is likely to take a credit risk with regard to the parties with whom it trades and may also bear the risk of settlement default.

Management of credit risks

The Company has appointed CACEIS Bank as its depositary. The Standard & Poor's credit rating of CACEIS is A+ (2023: A+). The credit rating of CACEIS was reviewed at the time of appointment and is reviewed on a regular basis by the Investment Manager and/or the Board.

The Investment Manager monitors the Company's exposure to its counterparties on a regular basis and trades in equities are performed on a delivery versus payment basis.

The Company's assets are segregated from those of the Depositary or any of its sub-custodians.

At 30 November 2024, the Depositary held £417,790,000 (2023: £696,916,000) in respect of investments and £273,993,000 (2023: £110,954,000) in respect of cash on behalf of the Company.

(vii) Capital management policies and procedures

The Company considers its capital to consist of its share capital of Ordinary Shares of 1p each, Management Shares of £1 each, and reserves totalling £437,300,000 (2023: £665,537,000) and bank loans payable £Nil (2023: £31,696,000).

The Company has a redemption facility through which Shareholders will be entitled to request the redemption of all or part of their holding of Ordinary Shares on an annual basis. The redemption point for the Ordinary Shares was 29 November 2024 and will be annual thereafter. The Redemption facility is entirely at the discretion of the Directors.

The Investment Manager and the Company's broker monitor the demand for the Company's shares and the Directors review the position at Board meetings

Use of distributable reserves is disclosed in the footnote on the Statement of Changes in Equity on page 68.

The principal compliance required by the loan covenants at the year end were:

1. the borrower will not permit the adjusted asset coverage to be less than 3.50 to 1.00; and
2. the borrower will not permit the net asset value to be less than GBP 400,000,000 at any time.

Following the renewal of the RCF the loan covenants from December 2024 are:

1. the borrower will not permit the adjusted asset coverage to be less than 3.50 to 1.00; and
2. the borrower will not permit the net asset value to be less than GBP 250,000,000 at any time.

19. POST BALANCE SHEET EVENTS

The 2024 redemption liability was paid on 20 December 2024 with the redeeming shareholders being paid 154.76 pence per cancelled share with a total of £253,550,871 being paid.

Alternative Performance Measures

DISCOUNT

The amount, expressed as a percentage, by which the share price is less than the Net Asset Value per Ordinary Share.

As at 30 November 2024		Page	£'000
NAV per Ordinary Share (pence)	a	1	154.32
Share price (pence)	b		141.20
Discount	(b÷a)-1		-8.5%

LEVERAGE

An alternative word for "Gearing".

Under AIFMD, leverage is any method by which the exposure of an AIF is increased through borrowing of cash or securities or leverage embedded in derivative positions.

Under AIFMD, leverage is broadly similar to gearing, but is expressed as a ratio between the assets (excluding borrowings) and the net assets (after taking account of borrowing). Under the gross method, exposure represents the sum of the Company's positions after deduction of cash balances, without taking account of any hedging or netting arrangements. Under the commitment method, exposure is calculated without the deduction of cash balances and after certain hedging and netting positions are offset against each other.

ONGOING CHARGES

A measure, expressed as a percentage of average daily net assets, of the regular, recurring annual costs of running an investment company.

As at 30 November 2024		Page	£
Average NAV	a	n/a	722,068,747
Annualised expenses	b	n/a	7,412,000
Ongoing charges	(b÷a)		1.03%

TOTAL RETURN

A measure of performance that includes both income and capital returns. This takes into account capital gains and reinvestment of dividends paid out by the Company into the Ordinary Shares of the Company on the ex-dividend date.

As at 30 November 2024		Page	Share price	NAV
Opening at 1 December 2023 (p)	a	n/a	129.00	143.87
Closing at 30 November 2024 (p)	b	1	141.20	154.32
Price movement (b÷a)-1	c	n/a	9.5%	7.3%
Dividend reinvestment	d	n/a	4.2%	3.8%
Total return	(c+d)		13.7%	11.1%

n/a = not applicable.



Glossary

American Depositary Receipt or “ADR”	A negotiable certificate issued by a U.S. bank representing a specified number of shares in a foreign stock traded on a U.S. exchange.
AIC	Association of Investment Companies.
Alternative Investment Fund or “AIF”	An investment vehicle under AIFMD. Under AIFMD (see below) the Company is classified as an AIF.
Alternative Investment Fund Managers Directive or “AIFMD”	A European Union directive which came into force on 22 July 2013 and has been implemented in the UK and remains in force post BREXIT.
Annual General Meeting or “AGM”	A meeting held once a year which Shareholders can attend and where they can vote on resolutions to be put forward at the meeting and ask Directors questions about the company in which they are invested.
CFD or Contract for Difference	A financial instrument, which provides exposure to an underlying equity with the provider financing the cost to the buyer with the buyer receiving the difference of any gain or paying for any loss.
Custodian	An entity that is appointed to safeguard a company’s assets.
Discount	The amount, expressed as a percentage, by which the share price is less than the net asset value per share. The discount is calculated on the closing share price.
Depository	Under AIFMD the depository is appointed under a strict liability regime to oversee <i>inter alia</i> , those charged with safekeeping of the Company’s assets and cash monitoring.
Dividend	Income receivable from an investment in shares.
ESG	Environmental, social and governance
Ex-dividend date	The date from which you are not entitled to receive a dividend which has been declared and is due to be paid to Shareholders.
Financial Conduct Authority or “FCA”	The independent body that regulates the financial services industry in the UK.
Gearing	A term used to describe the extent that a portfolio has increased in size as a way to magnify income and capital returns, but which can also magnify losses. A bank loan is a common method of gearing.
Gross assets	The Company’s total assets adjusted for any leverage amount (outstanding bank loan).
Index	An independent Market tool which is used to compare performance across different investment companies and funds. It quantifies performance of a basket of stocks which is considered to replicate a particular stock market or sector.
Investment company	A company formed to invest in a diversified portfolio of assets.
Investment Trust	An investment company which is based in the UK and which meets certain tax conditions which enables it to be exempt from UK corporation tax on its capital gains. The Company is an investment trust.
Large-Cap	A Company with a market capitalisation above \$10 billion.

Glossary continued

Leverage	<p>An alternative word for “Gearing”.</p> <p>Under AIFMD, leverage is any method by which the exposure of an AIF is increased through borrowing of cash or securities or leverage embedded in derivative positions.</p> <p>Under AIFMD, leverage is broadly similar to gearing, but is expressed as a ratio between the assets (excluding borrowings) and the net assets (after taking account of borrowing). Under the gross method, exposure represents the sum of the Company’s positions after deduction of cash balances, without taking account of any hedging or netting arrangements. Under the commitment method, exposure is calculated without the deduction of cash balances and after certain hedging and netting positions are offset against each other.</p>
Liquidity	The extent to which investments can be sold at short notice.
Management Shares	Non-redeemable preference shares of £1.00 each in the capital of the Company.
Mega-Cap	A Company with a market capitalisation above \$50 billion.
Mid-Cap	A Company with a market capitalisation between \$2 and \$10 billion.
Net assets	An investment company’s assets less its liabilities.
Net asset value (“NAV”) per Ordinary Share	Net assets divided by the number of Ordinary Shares in issue (excluding any shares held in treasury).
OECD	The Organisation for Economic Co-operation and Development is an intergovernmental organisation with 38 member countries.
Ongoing charges ratio	A measure, expressed as a percentage of average net assets, of the regular, recurring annual costs of running an investment company.
Ordinary Shares	The Company’s redeemable Ordinary Shares of 1p each.
Portfolio	A collection of different investments held in order to deliver returns to Shareholders and to spread risk.
Premium	The amount, expressed as a percentage, by which the share price is more than the net asset value per share.
Redemption Facility	The facility of the Company for the redemption of Ordinary Shares as set out in the Articles.
Redemption Point	5.00 p.m. on the last Business Day in November each year (or such other date and/or time as the Directors may determine), on which date holders of Ordinary Shares which have submitted valid Redemption Requests to have their Ordinary Shares redeemed will be considered for redemption at the discretion of the Board.
Redemption Request	A written notice to the Company to redeem Ordinary Shares in the form from time to time prescribed by the Company.
Share buyback	A purchase of a company’s own shares. Shares can either be bought back for cancellation or held in treasury.
Share price	The price of a share as determined by a relevant stock market.
Small-Cap	A Company with a market capitalisation less than \$2 billion.
Total return	A measure of performance that takes into account both income and capital returns. This may take into account capital gains, dividends, interests and other realised variables over a given period of time.
Treasury shares	A company’s own shares which are available to be sold by a company to raise funds.
Volatility	A measure of how much a share moves up and down in price over a period of time.



Annex I – Article 8 Periodic Disclosures

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

ANNEX IV – periodic report as per November 30, 2024

Name of product: Bellevue Healthcare Trust
Corporate identifier (LEI): 213800HQ3J3H9YF2UI82

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?	
<p><input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ____%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: ____%</p>	<p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No</p> <p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of <u>75.8%</u> of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>

To what extent were the environmental and/or social characteristics promoted by this financial product met?



The investment strategy takes into account social, environmental as well as governance-related characteristics (ESG) as part of the implementation of its investment objectives, in accordance with the provisions of Article 8 of the EU Disclosure Regulation 2019/2088 (EU SFDR). These mainly include the following elements: Exclusion of serious violations of global norms, value-based exclusions based on revenue thresholds, ESG integration into fundamental company analysis, ESG stewardship through constructive company dialogue (engagement), and exercise of voting rights (proxy voting).

Sustainability

indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

The sustainability indicators are represented by the minimum exclusion criteria, by ESG integration and by Stewardship (engagement and proxy voting) activities specified in the mandatory elements of the investment strategy. The mandatory exclusion criteria applied were checked by the investment monitoring system/portfolio management system and were complied with at all times.

A Global Norms: none of the portfolio companies exhibited very severe controversies (MSCI ESG Fail status) against UN Global Compact, UN Guiding Principles on Business and Human Rights and Standards and Rights of the International Labour Organization (ILO 1 + 2).

B Value-based exclusions: all portfolio companies were within the permissible revenue tolerances. Find below the value-based exclusions overview as per November 30, 2024:

Value based exclusions

Criteria	Revenue tolerance	Number of companies involved (within tolerance)	Aggr. weight of companies involved (within tolerance) in %
Controversial weapons	0.0%	0	0.0%
Conventional weapons	2.0%	0	0.0%
Thermal coal	2.0%	0	0.0%
Other fossil fuels	2.0%	0	0.0%
Nuclear power	2.0%	0	0.0%
Palm oil	5.0%	0	0.0%
Responsible mineral sourcing	2.0%	0	0.0%
Environmentally damaging agricultural chemicals	10.0%	0	0.0%
Alcohol production (beverages)	2.0%	0	0.0%
Production of tobacco	2.0%	0	0.0%
Sale of tobacco	10.0%	0	0.0%
Cannabis-based products ¹⁾	n/a	0	0.0%
Pornography	2.0%	0	0.0%
Gambling	2.0%	0	0.0%
Predatory lending practices	2.0%	0	0.0%
Animal testing and welfare ²⁾	n/a	0	0.0%
Genetic research ³⁾	n/a	0	0.0%
Use of embryonic stem cells	n/a	0	0.0%

1) We may invest in holdings that offer therapeutic products derived from, or containing cannabinoids. However, the investment manager would not knowingly invest into production or supply of recreational cannabis products.

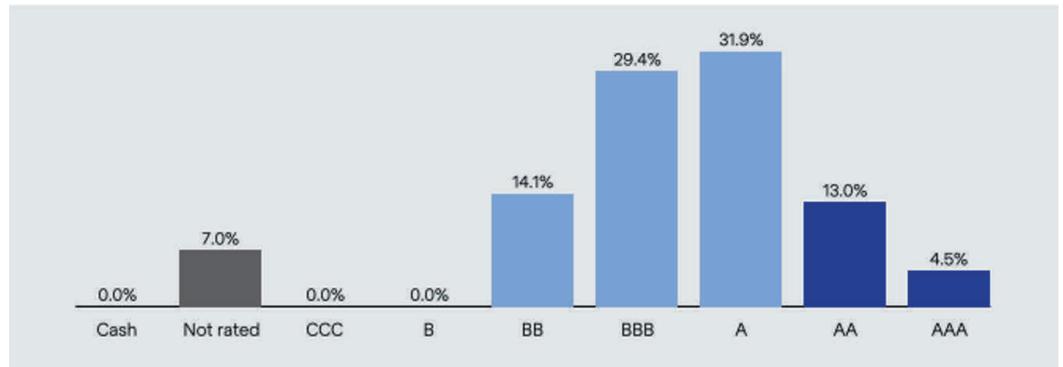
2) Pre-clinical testing in animals are integral and legally required for approving medicines. We limit our focus to ensuring that investee companies adhere to the highest standards of welfare in respect of the animals.

3) We do not consider this to be controversial, as long as research follows accepted ethical guidelines and is appropriately supervised.

C ESG integration: Based on the premise that sustainability risks can have a negative impact on returns, the aim of ESG integration is to identify and address such risks within the scope of the investment process. The data gained through ESG screening is also used by the asset manager to anticipate new developments with respect to sustainability and to incorporate these findings into its investment decisions. As per November 30, 2024, the fund exhibited following ESG rating profile:



MSCI ESG rating distribution (portfolio)



ESG research coverage

ESG Rating	93.0%
ESG Carbon Data	93.0%
ESG Net Alignment Scores (SDG)	93.0%
UN Global Compact	93.0%
UNGPs (Human Rights)	93.0%
ILO Set of Standards	93.0%

D Stewardship: For the year from December 1, 2023 until November 30, 2024, the fund executed its voting rights **for 35 companies or 100%** of the portfolio holdings and formally engaged with selected companies on ESG. From 297 votable items we voted on 296 items whereof **we voted in 94.6% FOR**, in **4.4% AGAINST** and in **1% WITHHOLD** the proposals.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The goals of sustainable investments are to positively contribute to at least one of the 17 United Nations Sustainable Development Goals (UN SDGs). The MSCI ESG Rating and MSCI UN SDG Alignment Score methodologies allow an investment to qualify as sustainable under the provisions of Article 2(17) of the EU SFDR.

As per end of the reporting period, the fund's holdings exhibited on aggregate a positive alignment to following UN SDGs (highlighted in color):

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments must not significantly harm (DNSH) any of the 17 United Nations Sustainable Development Goals (UN SDGs). Therefore we currently use the so-called UN SDG Alignment Score methodology provided by MSCI ESG. The scale for the SDG Alignment Score ranges from -10.0 to +10.0. A company that shows a positive contribution to at least one of the 17 UN SDGs (i.e. MSCI ESG UN SDG Net Alignment Score ≥ 2.0) must not show a negative contribution to any other UN SDG (i.e. MSCI ESG UN SDG Net Alignment Score < -2.0). Furthermore, the issuers must exhibit at least an MSCI ESG rating of BB (“Good Governance”). All holdings that contribute positively to UN SDGs are simultaneously tested on DNSH and good governance. BAM Risk Management and BAM Product Management perform regular portfolio checks (at least quarterly) to ensure that sustainable investments comply with DNSH and Good Governance.

How were the indicators for adverse impacts on sustainability factors taken into account?

The adverse impact indicators were considered within the minimum exclusion criteria (no serious violations of UN Global Compact, UN Guiding Principles on Business and Human Rights Compliance and standards and rights of the International Labor Organisation). This was implicitly accompanied by consideration of PAIs No.4 (investment in fossil fuel companies), No.10 (violations of the UNGC Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises), and No.14 (engagement in controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons). Furthermore, No.3 (GHG intensity), No.8 (water emissions) and No.9 (hazardous waste) were explicitly considered as separate criteria. PAI No. 1 (GHG emissions) and No. 2 (GHG footprint) are included in the MSCI ESG overall rating with different weightings depending on the industry relevance and were thus implicitly taken into account via the MSCI ESG minimum rating of “BB” per issuer.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The OECD Guidelines were taken into account as part of the minimum exclusion criteria (no serious violations of UN Global Compact, UN Guiding Principles on Business and Human Rights Compliance and standards and rights of the International Labor Organisation). In addition to data from MSCI ESG Research, public company data, broker research and specific exchanges with companies were also used to assess sustainability.



The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The main adverse impacts of investment decisions on sustainability factors (PAIs) were taken into account in the “minimum exclusion criteria” mentioned in the context of the mandatory elements of the investment strategy and at least for the proportion of the fund assets categorized as “investments with sustainable characteristics” and as “sustainable investments”. This was implicitly accompanied by the consideration of PAIs No.4 (investment in fossil fuel companies), No.10 (violations of UNGC principles and of the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises) and No.14 (engagement in controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons). Furthermore, No.3 (GHG intensity), No.8 (water emissions) and No.9 (hazardous waste) were explicitly considered as separate criteria. PAI No. 1 (GHG emissions) and No. 2 (GHG footprint) were included in the MSCI ESG overall rating with different weightings depending on the industry relevance and were thus implicitly taken into account via the MSCI ESG minimum rating of BB per issuer.



What were the top investments of this financial product?

NAME	AVG WGT IN %	COUNTRY	SECTOR
TANDEM DIABETES CARE INC	6.58	UNITED STATES	Health Care
CAREDX INC	6.10	UNITED STATES	Health Care
EXACT SCIENCES CORP	5.88	UNITED STATES	Health Care
INSMED INC	5.21	UNITED STATES	Health Care
EVOLENT HEALTH INC-A	5.13	UNITED STATES	Health Care
OPTION CARE HEALTH INC	5.1	UNITED STATES	Health Care
AXSOME THERAPEUTICS INC	4.76	UNITED STATES	Health Care
CHARLES RIVER LABORATORIES	4.39	UNITED STATES	Health Care
UNITED HEALTH GROUP INC	4.28	UNITED STATES	Health Care
BIO-RAD LABORATORIES-A	4.11	UNITED STATES	Health Care
DEXCOM INC	3.66	UNITED STATES	Health Care
SAREPTA THERAPEUTICS INC	3.28	UNITED STATES	Health Care
INTUITIVE SURGICAL INC	3.23	UNITED STATES	Health Care
CASTLE BIOSCIENCES INC	3.10	UNITED STATES	Health Care
INSPIRE MEDICAL SYSTEMS INC	3.03	UNITED STATES	Health Care

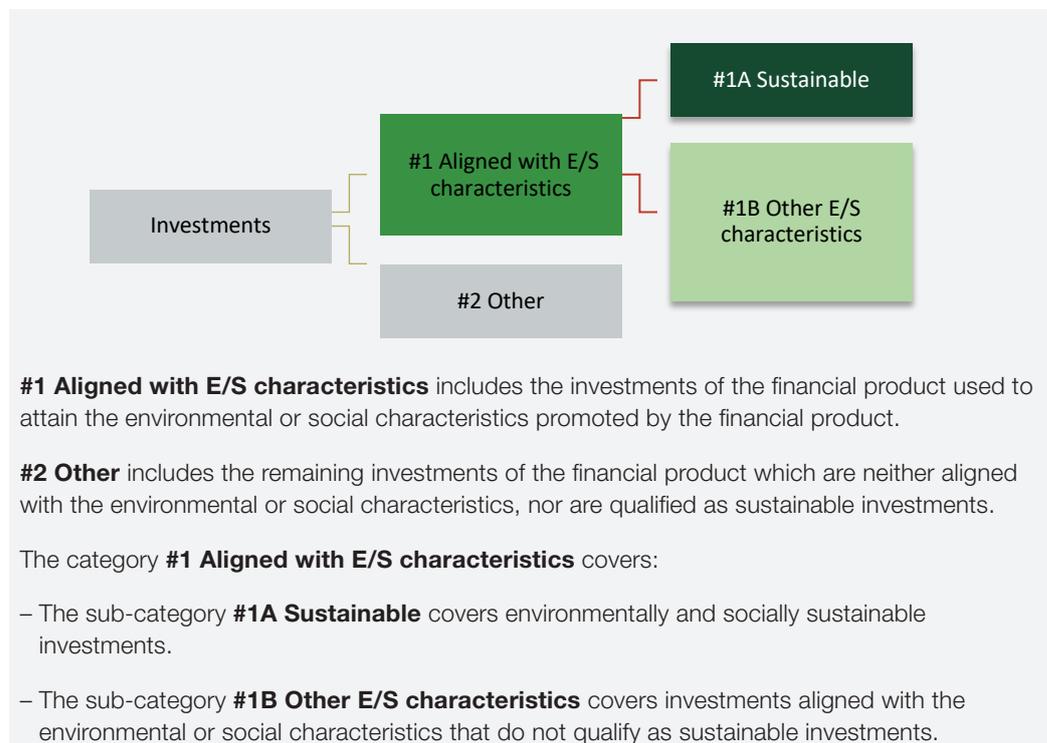
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is from December 1, 2023 until November 30, 2024

Asset allocation describes the share of investments in specific assets.

Above data has been compiled based on daily closing prices and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period.

What was the proportion of sustainability-related investments?

● What was the asset allocation?



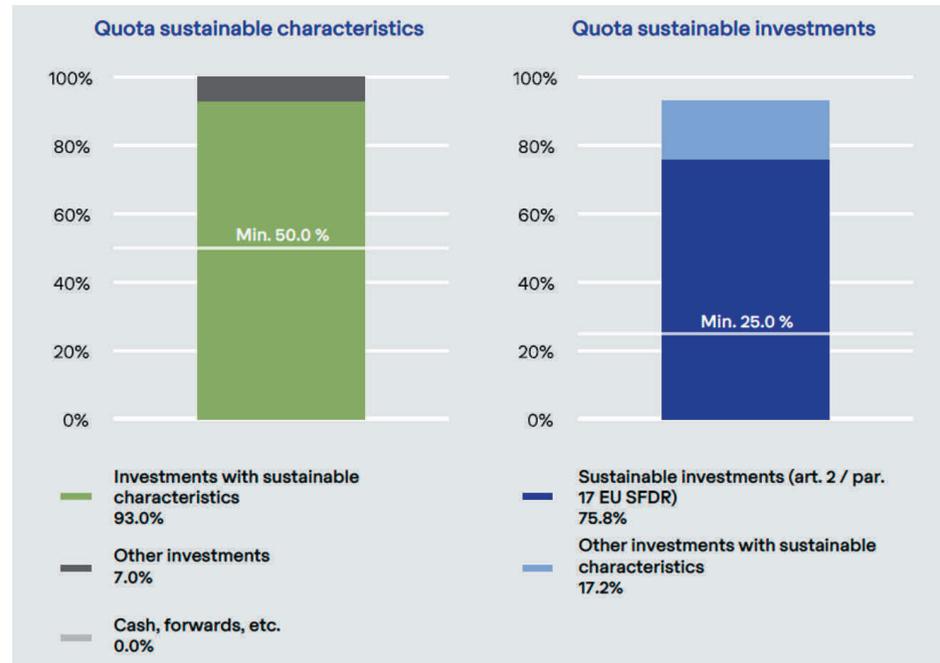


To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

As per end of the reporting period, the fund exhibited following asset allocation according to EU SFDR:



In which economic sectors were the investments made?

During the reporting period, the fund was invested in the following economic sectors:

SECTOR	SUB-SECTOR	AVG WGT IN %
Health Care		
	Biotechnology	23.3%
	Health Care Equipment & Supplies	26.0%
	Health Care Providers & Services	21.2%
	Health Care Technology	5.1%
	Life Sciences Tools & Services	10.9%
	Pharmaceuticals	10.8%
other (Cash)		2.7%
Total		100.0%

Above data has been calculated based on daily closing prices and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period.

During the period under review, the fund was not investing in companies, that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The main objective of this fund is to achieve long-term capital growth by considering E/S characteristics. Therefore, this sub-fund does not currently commit to invest a minimum proportion of its total assets in environmentally sustainable economic activities as defined in Article 3 of the EU Taxonomy Regulation (2020/852). This also concerns information on investments in economic activities that are classified as enabling or transitional activities pursuant to Article 16 or 10(2) of the EU Taxonomy Regulation (2020/852).

Taxonomy-aligned activities are expressed as a share of:

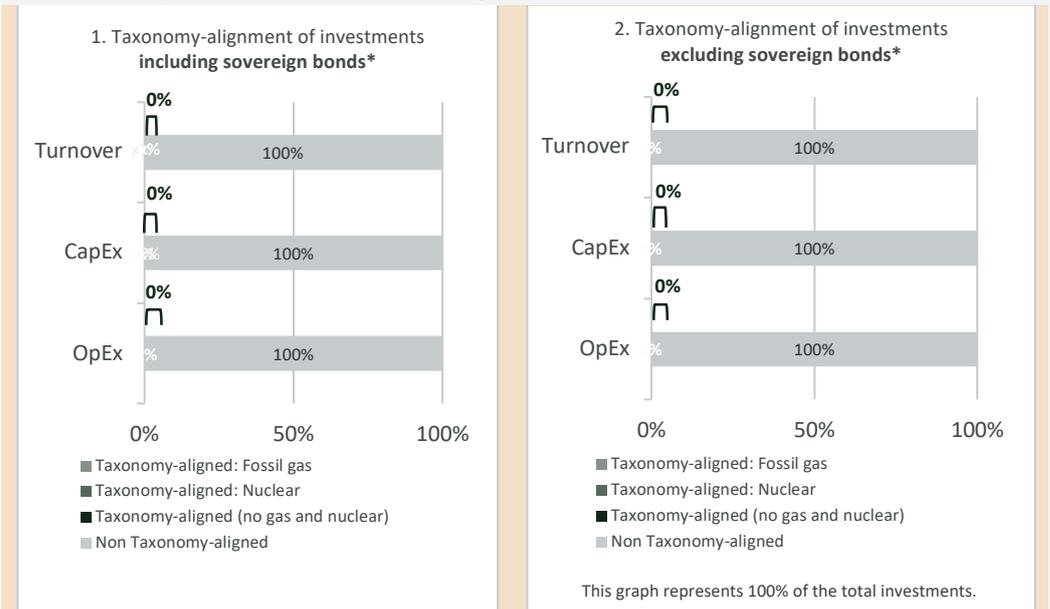
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
- In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

Transitional activities 0%; enabling activities 0%

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Sustainable investments are assessed on the basis of their contributions to the 17 United Nations Sustainable Development Goals (SDGs). As those encompass environmental as well as social objectives, a separate minimum quota for E and S cannot be set. Per end of the period under review the fund held 75.8% sustainable investments whereas the total share of sustainable investments in relation to environmental goals of the fund was 5.6%.



What was the share of socially sustainable investments?

Sustainable investments are assessed on the basis of their contributions to the 17 United Nations Sustainable Development Goals (SDGs). As those encompass environmental as well as social objectives, a separate minimum quota for E and S cannot be set. Per end of the period under review the fund held 75.8% sustainable investments whereas the total share of sustainable investments in relation to social goals of the fund was 70.2%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Hedging instruments, investments for diversification purposes, investments for which no data are available, or cash for liquidity management.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

BAM Risk Management and BAM Product Management was periodically checking the portfolios against compliance with our BAM Exclusion list which considers global norms and value-based norms compliance. Moreover, the fund was investing at least 75% of its portfolio in stocks with MSCI ESG rating of at least BB or higher in order to be qualified as an investment with ESG characteristics. With regards to its positive contributions to UN SDGs the fund was investing at least 25% of its portfolio in stocks with a positive alignment to at least one UN SDG (incl. DNSH and good governance). As mentioned above, selected companies were subject of an engagement process and the fund voted for 100% of its holdings.



How did this financial product perform compared to the reference benchmark?

No reference benchmark is defined for the measurement of its ESG characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***
N/A
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
N/A
- ***How did this financial product perform compared with the reference benchmark?***
N/A
- ***How did this financial product perform compared with the broad market index?***
N/A



Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of Bellevue Healthcare Trust plc will be held on 23 April 2025 at 12 noon at the offices of Stephenson Harwood LLP at 1 Finsbury Circus, London EC2M 7SH, United Kingdom for the following purposes:

To consider and if thought fit pass the following resolutions of which resolutions 1 to 12 will be proposed as ordinary resolutions and resolutions 13 to 15 will be proposed as special resolutions.

ORDINARY RESOLUTIONS

1. To receive the Company's Annual Report and Accounts for the year ended 30 November 2024, with the reports of the Directors and auditors thereon.
2. To approve the Directors' Remuneration Implementation Report included in the Annual Report for the year ended 30 November 2024.
3. To re-elect Josephine Dixon as a Director of the Company.
4. To re-elect Tony Young as a Director of the Company.
5. To re-elect Kate Bolsover as a Director of the Company.
6. To elect Clare Brady as a Director of the Company.
7. To elect Sarah MacAulay as a Director of the Company.
8. To reappoint Ernst & Young LLP as auditors to the Company.
9. To authorise the Directors to fix the remuneration of the auditors until the conclusion of the next Annual General Meeting of the Company.
10. To approve a final dividend of 2.52p per Ordinary Share of the Company in respect of the year ended 30 November 2024.
11. That the proposed investment policy set out on pages 18 to 20 of the Annual Report for the year ended 30 November 2024, be and is hereby adopted as the investment policy of the Company to the exclusion of the existing investment policy of the Company.
12. That the Directors be and are hereby generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 (the "Act") (in substitution for all subsisting authorities to the extent unused) to exercise all the powers of the Company to allot up to 24,180,403 Ordinary Shares of 1p each in the capital of the Company ("Ordinary Shares"), such authority to expire (unless previously varied, revoked

or renewed by the Company in general meeting) at the conclusion of the Annual General Meeting of the Company to be held in 2026 or, if earlier, on the expiry of 15 months from the passing of this resolution, save that the Company may, at any time prior to the expiry of such authority, make an offer or enter into an agreement which would or might require the allotment of shares in pursuance of such an offer or agreement as if such authority had not expired.

SPECIAL RESOLUTIONS

13. That, subject to the passing of resolution 12, in substitution for any existing power under sections 570 and 573 of the Act but without prejudice to the exercise of any such power prior to the date hereof, the Directors be and are hereby empowered (pursuant to sections 570 and 573 of the Act) to allot Ordinary Shares for cash pursuant to the authority referred to in Resolution 12 above and to sell Ordinary Shares from treasury for cash as if section 561 of the Act did not apply to any such allotment or sale, provided that this authority shall be limited to the allotment or sale of up to 24,180,403 Ordinary Shares, such power to expire (unless previously varied, revoked or renewed by the Company in general meeting) at the conclusion of the Annual General Meeting of the Company to be held in 2026 or, if earlier, on the expiry of 15 months from the passing of this resolution, save that the Company may, at any time prior to the expiry of such power, make an offer or enter into an agreement which would or might require equity securities to be allotted or sold from treasury after the expiry of such power, and the Directors may allot or sell from treasury equity securities in pursuance of such an offer or an agreement as if such power had not expired.
14. That the Company be and is hereby generally and unconditionally authorised in accordance with section 701 of the Act to make market purchases (within the meaning of section 693(4) of the Act) of its Ordinary Shares, provided that:
 - a) the maximum number of Ordinary Shares hereby authorised to be purchased shall be 36,246,425 (representing 14.99% of the Company's issued Ordinary Share capital (excluding shares held in treasury) at the date of the notice of this meeting) or, if different, such amount as represents 14.99% of the Company's issued share capital (excluding shares held in treasury) at the date of the passing of this resolution;

Notice of Annual General Meeting continued

- b) the minimum price (exclusive of any expenses) which may be paid for an Ordinary Share is 1p;
 - c) the maximum price (excluding expenses) which may be paid for an Ordinary Share is not more than the higher of (i) 5% above the average of the middle market quotations for the Ordinary Shares for the five business days immediately before the day on which it purchases that share and (ii) the higher of the price of the last independent trade and the highest current independent bid for the Ordinary Shares;
 - d) the authority hereby conferred shall expire at the conclusion of the Annual General Meeting of the Company to be held in 2026 or, if earlier, on the expiry of 15 months from the passing of this resolution, unless such authority is renewed prior to such time; and
 - e) the Company may make a contract to purchase Ordinary Shares under the authority hereby conferred prior to the expiry of such authority, which will or may be executed wholly or partly after the expiration of such authority and may make a purchase of Ordinary Shares pursuant to any such contract.
15. That a general meeting of the Company other than an Annual General Meeting may be called on not less than 14 clear days' notice, provided that this authority shall expire at the conclusion of the Company's next Annual General Meeting after the date of the passing of this resolution.

Registered office:

4th Floor
46-48 James Street
London
W1U 1EZ

By order of the Board

NSM Funds (UK) Limited
Company Secretary

14 March 2025



Notes to Notice of Annual General Meeting

WEBSITE ADDRESS

- Information regarding the meeting, including the information required by section 311A of the Companies Act 2006, is available from www.bellevuehealthcaretrust.com.

ENTITLEMENT TO ATTEND AND VOTE

- Only those holders of Ordinary Shares registered on the Company's register of members at close of business on 17 April 2025 or, if this meeting is adjourned, at close of business on the day two days (excluding non-working days) prior to the adjourned meeting, shall be entitled to vote at the meeting.

Should a shareholder have a question that they would like to raise at the AGM, either of the Board or the Investment Manager, the Board would ask that they either ask the question in advance of the AGM by sending it by email to info@bellevuehealthcaretrust.com or attending the AGM and asking the question at the meeting at the appropriate time. Answers to all questions will be published on the Company's website after the AGM.

In the case of joint holders of a voting right, the vote of the senior who tenders a vote shall be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the Register of Members in respect of the joint holding.

APPOINTMENT OF PROXIES

- Pursuant to Section 324 of the Companies Act 2006, a member entitled to attend and vote at the meeting may appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to different shares held by him. A proxy need not be a member of the Company.

If Shareholders are not attending the AGM, Shareholders are strongly urged to appoint the Chairman as their proxy to vote on their behalf.

PROXIES' RIGHTS TO VOTE

- On a vote on a show of hands, each proxy has one vote.

If a proxy is appointed by more than one member and all such members have instructed the proxy to vote in the same way, the proxy will only be entitled, on a show of hands, to vote "for" or "against" as applicable. If a proxy is appointed by more than one member, but such members

have given different voting instructions, the proxy may, on a show of hands, vote both "for" and "against" in order to reflect the different voting instructions.

VOTING BY CORPORATE REPRESENTATIVES

- Corporate representatives are entitled to attend and vote on behalf of the corporate member in accordance with Section 323 of the Companies Act 2006 provided they do not do so in relation to the same shares.

RECEIPT AND TERMINATION OF PROXIES

- The Form of Proxy and any power of attorney (or a notarially certified copy or office copy thereof) under which it is executed must be received by MUFG Corporate Markets by no later than 12 noon on 17 April 2025 in respect of the meeting. In the case of an adjournment, the Form of Proxy must be received by MUFG Corporate Markets no later than 48 hours before the rescheduled meeting. On completing the Form of Proxy, sign it and return it to MUFG Corporate Markets at the address shown on the Form of Proxy in the envelope provided. As postage has been prepaid no stamp is required.

A member may terminate a proxy's authority at any time before the commencement of the AGM.

Termination must be provided in writing and submitted to the Company's Registrar. In accordance with the Company's Articles of Association, in determining the time for delivery of proxies, no account shall be taken of any part of a day that is not a working day.

Alternatively, you may appoint a proxy or proxies electronically by visiting <https://www.signalshares.com/>.

You will need to register using your investor code and follow the instructions on how to vote. Proxies submitted via www.signalshares.com for the AGM must be transmitted so as to be received by the Company's Registrar, MUFG Corporate Markets, no later than 48 hours before the time appointed for the meeting (excluding weekends and public holidays) or any adjournment of the meeting. Proxies received after that date will not be valid.

If you are an institutional investor you may be able to appoint a proxy electronically via the Proximity platform, a process which has been agreed by the Company

and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 12 noon on 17 April 2025 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.

APPOINTMENT OF PROXY THROUGH CREST

7. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting to be held on the above date and any adjournment(s) thereof by using the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & International Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by the Company's agent (ID: RA10) by the latest time(s) for receipt of proxy appointments specified in the notice of meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to a proxy's appointee through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & International Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5) (a) of the Uncertificated Securities Regulations 2001.

All messages relating to the appointment of a proxy or an instruction to a previously appointed proxy, which are to be transmitted through CREST, must be lodged by no later than 12 noon on 17 April 2025 in respect of the meeting. In the case of an adjournment, all messages must be lodged with MUFG Corporate Markets no later than 48 hours before the rescheduled meeting.

NOMINATED PERSONS

8. If you are a person who has been nominated under section 146 of the Companies Act 2006 to enjoy information rights:
- You may have a right under an agreement between you and the member of the Company who has nominated you to have information rights (Relevant Member) to be appointed or to have someone else appointed as a proxy for the meeting.
 - If you either do not have such a right or if you have such a right but do not wish to exercise it, you may have a right under an agreement between you and the Relevant Member to give instructions to the Relevant Member as to the exercise of voting rights.
 - Your main point of contact in terms of your investment in the Company remains the Relevant



Member (or, perhaps, your custodian or broker) and you should continue to contact them (and not the Company) regarding any changes or queries relating to your personal details and your interest in the Company (including any administrative matters). The only exception to this is where the Company expressly requests a response from you.

If you are not a member of the Company but you have been nominated by a member of the Company to enjoy information rights, you do not have a right to appoint any proxies under the procedures set out in the notes to the form of proxy.

QUESTIONS AT THE MEETING

9. Under section 319A of the Companies Act 2006, the Company must answer any question you ask relating to the business being dealt with at the meeting unless:

- answering the question would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information;
- the answer has already been given on a website in the form of an answer to a question; or
- it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

If Shareholders would like to ask any questions prior to the meeting, Shareholders are invited to submit their questions by email to info@bellevuehealthcaretrust.com or attend the AGM virtually and ask the question at the meeting at the appropriate time. Answers to all questions will be published on the Company's website after the AGM. Please note all questions should be submitted by close of business on 17 April 2025.

WEBSITE PUBLICATION OF AUDIT CONCERNS

10. Under section 527 of the Companies Act 2006, shareholders meeting the threshold requirements set out in that section have the right to request the Company to publish on its website a statement setting out any matter that such shareholders propose to raise at the meeting relating to the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the meeting.

- Where the Company is required to publish such a statement on its website:

- It may not require the shareholders making the request to pay any expenses incurred by the Company in complying with the request;
- It must forward the statement to the Company's auditors no later than the time the statement is made available on the Company's website; and
- The statement may be dealt with as part of the business of the meeting.

ISSUED SHARES AND TOTAL VOTING RIGHTS

11. As at 14 March 2025, the total number of shares in the Company in respect of which members are entitled to exercise voting rights is 241,804,038 Ordinary Shares of £0.01 each, additionally the Company holds 73,348,271 of its Ordinary Shares in treasury. The total number of voting rights in relation to the Ordinary Shares in the Company is 241,804,038.

COMMUNICATION

12. Members who have general queries about the meeting should use the following means of communication:

- emailing MUFG Corporate Markets at shareholderenquiries@cm.mpms.mufig.com or calling MUFG Corporate Markets' Shareholder helpline (lines are open from 9:00 a.m. to 5:30 p.m. Monday to Friday, excluding public holidays) +44 371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate; or
- in writing to MUFG Corporate Markets at Central Square, 29 Wellington Street, Leeds, LS1 4DL. You may not use any electronic address provided either in this notice of meeting or in any related documents (including the Form of Proxy for this meeting) to communicate with the Company for any purposes other than those expressly stated.

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Bellevue Healthcare Trust plc

Form of Proxy

I/We

of.....

(BLOCK CAPITALS PLEASE)

being (a) member(s) of Bellevue Healthcare Trust plc appoint the Chairman of the meeting, or

(see note 1)

of

as my/our proxy and, on a poll, to vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held on 23 April 2025 at 12.00 noon and any adjournment thereof.

Please indicate with an 'X' in the spaces provided how you wish your votes to be cast on the resolutions specified.

Resolution	For	Against	Withheld	Discretionary
1. To receive and adopt the Annual Report and Accounts for the year ended 30 November 2024.				
2. To approve the Directors' remuneration implementation report.				
3. To re-elect Josephine Dixon as a Director.				
4. To re-elect Tony Young as a Director.				
5. To re-elect Kate Bolsover as a Director.				
6. To elect Clare Brady as a Director.				
7. To elect Sarah MacAulay as a Director.				
8. To re-appoint Ernst & Young LLP as auditors to the Company.				
9. To authorise the Directors to fix the remuneration of the auditors.				
10. To approve a final dividend of 2.52 pence per Ordinary Share.				
11. To approve the new Investment Policy of the Company.				
12. To give authority to allot new shares.				
13. To give authority to allot new shares free from pre-emption rights.				
14. To give authority for the Company to purchase its own shares.				
15. To authorise calling general meetings (other than Annual General Meetings) on 14 clear days' notice.				

Subject to any voting instructions so given the proxy will vote, or may abstain from voting, on any resolution as he may think fit.

Signature Dated this..... day of 2025



NOTES

1. If any other proxy is preferred, strike out the words "Chairman of the Meeting" and add the name and address of the proxy you wish to appoint and initial the alteration. The proxy need not be a member.
2. If the appointer is a corporation this form must be completed under its common seal or under the hand of some officer or attorney duly authorised in writing.
3. A vote withheld is not a vote in law and will not be counted in the calculation of the proportion of the votes for or against a resolution.
4. The signature of any one of joint holders will be sufficient, but the names of all the joint holders should be stated.
5. To appoint more than one proxy you may photocopy this form. Please indicate the proxy holder's name and the number of shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the number of shares held by you). Please also indicate if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together in the same envelope.
6. To be valid, this form and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power, must reach the registrars of the Company, MUFG Corporate Markets not less than forty-eight hours before the time appointed for holding the Annual General Meeting or adjournment as the case may be.
7. The completion of this form will not preclude a member from attending the Meeting and voting in person. Unless otherwise indicated on the Form of Proxy, CREST, Proxymity or any other electronic voting instruction, the proxy will vote as they think fit or, at their discretion, withhold from voting.
8. Any alteration of this form must be initialled. Your completed and signed proxy form should be posted, in the enclosed reply paid envelope, to the Company's Registrars, MUFG Corporate Markets, PXS 1, MUFG Corporate Markets, Central Square, 29 Wellington Street, Leeds, LS1 4DL, so as to arrive before 12 noon on 17 April 2025.



Directors, Investment Manager and Advisers

DIRECTORS

Randeep Grewal (Chairman)
Josephine Dixon
Kate Bolsover
Paul Southgate
Professor Tony Young OBE
Clare Brady*
Sarah MacAulay*

*Appointed 3 February 2025

CORPORATE BROKER

J.P. Morgan Cazenove
25 Bank Street
Canary Wharf
E14 5JP

DEPOSITARY AND CUSTODIAN

CACEIS Bank, UK Branch Broadwalk House
5 Appold Street
London
EC2A 2DA

REGISTRAR

MUFG Corporate Markets
Central Square
29 Wellington Street Leeds
LS1 4DL

INVESTMENT MANAGER (“AIFM”)

Bellevue Asset Management (UK) Ltd
32 London Bridge Street
24th Floor
London
SE1 9SG

SECRETARY & ADMINISTRATOR

NSM Funds (UK) Limited
4th Floor, 46-48 James Street
London
W1U 1EZ

AUDITORS

Ernst & Young LLP
25 Churchill Place
Canary Wharf
London
E14 5EY

REGISTERED OFFICE

4th Floor, 46-48 James Street
London
W1U 1EZ

LEGAL ADVISER

Stephenson Harwood LLP
1 Finsbury Circus
London
EC2M 7SH

COMPANY SECURITY INFORMATION AND IDENTIFICATION CODES

WEBSITE	www.bellevuehealthcaretrust.com
ISIN	GB00BZCNLL95
SEDOL	BZCNLL9
BLOOMBERG TICKER	BBH LDN
LEGAL ENTITY IDENTIFIER (LEI)	213800HQ3J3H9YF2UI82
GLOBAL INTERMEDIARY IDENTIFICATION NUMBER (GIIN)	VL68MY.99999.SL.826



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