



Bellevue Healthcare Trust plc Annual Report and Accounts 2025

# Annual Report and Accounts

For the year ended 30 November 2025

# 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 45 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 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 is for its NAV per share (on a total return basis) 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).

## FINANCIAL INFORMATION

	As at 30 November 2025	As at 30 November 2024
Net asset value ("NAV") per Ordinary Share (cum income)	146.58p	154.32p
Ordinary Share price	140.60p	141.20p
Ordinary Share price discount to NAV <sup>1</sup>	4.1%	8.5%
Ongoing charges ratio ("OCR") <sup>1</sup>	1.34%	1.03%

## PERFORMANCE SUMMARY

	Year to <sup>2</sup> 30 November 2025	Year to <sup>3</sup> 30 November 2024
Share price total return per Ordinary Share <sup>1,4</sup>	4.1%	13.7%
NAV total return per Ordinary Share <sup>1,4</sup>	-0.7%	11.1%
MSCI World Healthcare Index total return (GBP) <sup>4</sup>	4.5%	11.5%

<sup>1</sup> These are Alternative Performance Measures

<sup>2</sup> Total returns in sterling for the year ended 30 November 2025

<sup>3</sup> Total returns in sterling for the year ended 30 November 2024

<sup>4</sup> Including dividends reinvested in the year

Source: Bellevue Healthcare Trust plc Factsheet November 2025

## 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 13. Definitions of these APMs together with how these measures have been calculated can be found on page 77.

# Chairman's Statement

**Kate Bolsover**  
Chairman



Dear Shareholders

This is the ninth Annual Report of your Company, and it is my first as Chairman. When taking on the role, the Board and I were extremely conscious of the disappointing performance of the Company over a sustained period of time. This underperformance, and the fall in the size of the Company, were major factors in the Board's decision to initiate a strategic review last year which concluded with the proposed appointment of Columbia Threadneedle Investments ("Columbia Threadneedle") as the Company's investment manager based on its strongly performing and differentiated Seligman Healthcare Strategy ("the Strategy"), which adopts long and short positions.

## PERFORMANCE

During the period under review, the Company's NAV total return was -0.7%, albeit share price total return was better at 4.1% due to the effect of the discount to NAV closing further. However, both of these figures lagged the performance of the Company's comparator index, MSCI World Healthcare Index total return (GBP) which returned 4.5%.

Further information on the performance of the Company during the period is provided in the Investment Manager's report on pages 6 to 12. The underperformance of the Company against its comparator index over several years, which continued in this latest measurement period was a key reason for the Board initiating its strategic review.

## STRATEGIC REVIEW

On 7 August 2025, the Board announced a strategic review to consider all options available to the Company with the objective of improving performance or otherwise achieving further value for shareholders. During the strategic review, the Board received and considered multiple proposals from investment company peers and investment managers, including the Company's current Investment Manager, Bellevue Asset Management (UK) Limited. An orderly wind-down was also considered.

Whilst the strategic review was initiated owing to the Company's underperformance, the Board continues to believe that the

healthcare sector offers a particularly compelling opportunity for investment returns owing to its current groundbreaking innovations, scale of human importance and diversity of companies and subsectors, all of which are supported by a strong intellectual property and regulatory environment.

In considering the various proposals in the strategic review, the Columbia Threadneedle proposal was particularly attractive owing to the track record and experience of the proposed investment team, the diversification in their portfolio construction, and the use of short positions to mitigate risk and to create value generating opportunities.

On 30 October 2025, the Board announced that following the thorough strategic review, it had decided that the best interests of shareholders would be served by the appointment of Columbia Threadneedle as the Company's investment manager.

As referenced above, Columbia Threadneedle's proposed investment strategy for the Company is based on its strongly performing Seligman Healthcare Strategy. This Strategy is designed to capture the upside of healthcare innovation and trends, whilst using short positions to hedge and to capitalise on companies facing structural, as well as clinical, headwinds.

## PROPOSALS TO SHAREHOLDERS

On 12 February 2026, post the Company's financial year end, we were pleased to publish a Circular in relation to the proposed appointment of Columbia Threadneedle Investments, setting out the details of various arrangements proposed to be implemented by the Company (the "Proposals") and the Company will convene a General Meeting accordingly on 4 March 2026.

We reiterate your Board's unanimous recommendation that shareholders vote in favour of the Proposals which we believe represent a highly compelling and differentiated opportunity to deliver long-term risk adjusted shareholder returns from the healthcare and biotech sector.



The principal elements of the Proposals are as follows:

- the appointment of Columbia Threadneedle as the Company's AIFM and investment manager in place of Bellevue Asset Management (UK) Limited pursuant to a New Management Agreement;
- the adoption of the proposed Investment Policy which will allow Columbia Threadneedle to implement its Strategy for the Company (as described in the Circular);
- the removal from the Articles of the detailed provisions relating to the existing Redemption Facility, following which the Redemption Facility would cease to be operated, conditional upon which the Company will introduce quarterly tender offers for up to 15 per cent of the shares in issue at the relevant time and permanently cease the operation of its current Zero Discount Policy;
- the approval of the allotment and issue (or sale from treasury) for cash on a non-pre-emptive basis of a number of shares equal to 100 per cent of the shares in issue as at the date of this announcement (excluding shares held in treasury), allowing the Company to grow in size and scale through monthly share issues; and
- the Board resolving to change the Company's name to "CT Healthcare Trust plc".

In addition, resolutions which are described in further detail in the Circular will also be proposed at the General Meeting:

- to approve the purchase by the Company of up to 100 per cent of its issued share capital (excluding shares held in treasury) pursuant to the Repurchase Agreement and the Tender Offer being made available to Eligible Shareholders who may wish to realise some or all of their Shareholding in connection with the implementation of the Proposals;
- to approve the sale of on-sale shares to Incoming Investors under the "Matching Facility" (as defined in the Circular) at the Tender Price, which will be less than the prevailing NAV per share on the date of purchase; and

- to authorise the Company to make market purchases of its own shares for the purposes of the Board's future discount management measures.

In the event that any of the resolutions are not passed, or the Minimum Size Condition (as defined in the Circular) in relation to the Tender Offer is not reached, then the Proposals, including the Tender Offer, will not proceed and the Board will promptly put forward alternative proposals for the future of the Company, which may include proposals for the winding-up of the Company.

## BOARD COMPOSITION

As I am currently Chairman of TR Property, another company managed by Columbia Threadneedle, I will no longer be regarded as independent of the manager should the Proposals proceed and Columbia Threadneedle be appointed as the Company's manager. In order to ensure that both companies remain in compliance with the UK Listing Rules and the highest standards of corporate governance, I will not be standing for re-election as Chairman at the Company's forthcoming Annual General Meeting ("AGM") on 28 April 2026. While I regret having to step aside at such an important juncture, I believe this is the appropriate course of action. I have very much enjoyed serving as Chairman and look forward to the exciting next phase of the Company's development.

Sarah MacAulay, who joined the Board in February 2025, will be appointed to succeed me as Chairman of the Company with effect from the conclusion of the next AGM, subject to her re-election by shareholders. Ms MacAulay is a highly experienced investment trust non-executive director and Chairman. She is currently Chairman of Schroder Asian Total Return Investment Company plc and a non-executive director at Baillie Gifford China Growth Trust plc and Ashoka India Equity Investment Trust plc. Among her previous roles, Ms MacAulay also served as the Chairman of JPMorgan Multi-Asset Growth and Income plc.

Additionally, Jo Dixon will conclude her service as Senior Independent Director at the AGM, having reached the end of her tenure. A search process has commenced to appoint a new Director to the Board to ensure appropriate continuity and balance of skills.

### FEES AND CHARGES

Under Bellevue Asset Management (UK) Limited, the investment management fee was 0.95 per cent, based on market capitalisation rather than NAV.

Under the proposed management of Columbia Threadneedle, the base management fee will be 0.95 per cent of NAV per annum. In addition, and consistent with the change to an active long/short equity strategy and to ensure alignment between the Company and its investment manager, a performance fee will also be introduced: Columbia Threadneedle will be entitled to receive 15 per cent of any growth in NAV in any financial year in excess of a hurdle equal to the average three-month SONIA rate during such financial year, subject to a NAV high water mark.

### GEARING

The Company renewed its multi-currency Revolving Credit Facility ("RCF") with The Bank of Nova Scotia, London Branch 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. In May 2025, the Company elected to cancel USD 40 million of the RCF, reducing the amount available to draw down to USD 85 million. As at 30 November 2025, there were no loans draw down (2024: nil). The RCF was renewed in December 2025, and the Company amended the terms so that it could draw down loans up to an aggregate value of USD 70 million. The facility was cancelled by the Company on 9 February 2026, as the Board determined that it was not required in the prevailing market conditions and that cancellation would avoid ongoing commitment fees. The Board will continue to consider establishing a new facility in the future should market circumstances warrant the use of leverage.

If the Proposals proceed, the Company may be geared through (a) borrowing of up to 10 per cent of its NAV, calculated at the time of drawdown; and/or (b) by entering into derivative positions (both long and short) which have the effect of gearing the Company's portfolio, to enhance performance.

Derivatives usage will focus on, but will not be limited to the following investment strategies:

- as an alternative form of gearing to bank loans, for instance, by the use of long CFDs;
- to enhance the investment returns by taking short positions in stocks or markets that the investment manager considers to be over-valued or impaired, or

where the investment manager considers it desirable for the purposes of hedging or risk control;

- to enhance positions, manage position sizes and control risk through the use of options;
- to hedge equity market risks where suitable protection can be purchased to limit the downside of a falling market at a reasonable cost; and
- to gain or hedge currency exposure, both long and short, using foreign currency exchange forward transactions.

The Company will be subject to the following limits in respect of its use of derivatives:

- Net Market Exposure will not exceed 120 per cent of the NAV of the Company.
- Gross Asset Exposure will not exceed 165 per cent of the NAV of the Company.

These terms are further defined in the Circular published by the Company in connection with the Proposals.

### SHARE CAPITAL AND ISSUANCE

As of 30 November 2025, the Company had 92,027,854 Ordinary Shares in circulation; a decrease from 283,369,891 Ordinary Shares as of the end of the previous financial year.

### REDEMPTION, BUYBACKS AND DISCOUNT CONTROL MECHANISM

The Board introduced a Zero Discount Policy on 23 April 2025 and bought back shares to ensure that the discount to NAV at which the Company's shares were traded remained at a low level. During the year ended 30 November 2025 137,455,891 Ordinary Shares were purchased through the Zero Discount Policy.

The Board is conscious of investors' desire to maintain robust discount control mechanisms. It is therefore proposed that, from the point at which Columbia Threadneedle is appointed as the investment manager, the Company's current discount control mechanisms, being the Zero Discount Policy and the annual redemption, will be replaced with quarterly liquidity opportunities for up to 15 per cent of the Company's issued share capital, coupled with use of share buybacks. This has the aim of targeting a discount of 5 per cent or less in normal market conditions.



## DIVIDEND

Although the Company's investment objective under the Proposed Investment Policy is to seek absolute returns and is focused primarily on producing capital growth, the Board recognises that many shareholders value the Company as a source of income. Accordingly, if the Proposals are approved by shareholders, the Company will maintain its existing target (which does not form part of the Proposed Investment Policy) of paying an annual dividend equal to 3.5 per cent of the preceding year-end NAV, paid out in two equal instalments.

## OUTLOOK

The healthcare sector has historically shown a wide performance gap from other sectors and with often volatile price movements in individual stocks. This is driven by a variety of factors including innovation cycles, clinical outcomes, and regulatory events. In the event that Columbia Threadneedle is appointed manager, its approach of taking long positions in respect of companies perceived to be winners, and short positions in respect of those identified as laggards should be to the benefit of investors.

Unfortunately, many potential drugs fail during development – for example, approximately 92 per cent of Phase 1 drugs fail to progress. Therefore, small and mid-size biotech companies (which form a significant portion of the global healthcare investment universe and which are often dependent on the success or failure of a single drug) frequently face binary risk, which can present strategic positioning opportunities for both long and short investments that the Company's new strategy is designed to capitalise upon.

Should our recommended proposal to shareholders succeed, the Company will be in a position to benefit from the new approach being taken by Columbia Threadneedle. While there are significant macro risks to global stocks and the healthcare and biotech sector specifically, their long and short strategy is designed to potentially insulate investors from such events. As potential evidence of this, the proposed Strategy on which the Company is based has shown since 2023 the potential to perform extremely well in both a period of sector weakness and, latterly, strength.

## AGM AND SHAREHOLDER COMMUNICATIONS

The next AGM will be held on 28 April 2026 at the offices of Hogan Lovells, Atlantic House, Holborn Viaduct, London, EC1A 2FG. The Company will shortly be publishing a circular to shareholders (the "AGM Circular"), which contains the Notice of AGM and further details of the AGM. We recognise it is not possible for everyone to attend an AGM, hence readers can submit any enquiries or feedback they might have to [Bellevue@nsm.group](mailto:Bellevue@nsm.group). I encourage you to make use of this facility.

## CONCLUDING THOUGHTS

Serving as Chairman for the past year has been a privilege and I have greatly valued my time in this role. As described above, if the Proposals proceed, I will step down to ensure sufficiently high standards of Board independence but I do so with complete confidence in Sarah's capabilities as my successor. She is exceptionally well-placed to guide the Company in the future.

It's a transformational time for the proposed CT Healthcare Trust and I would like to thank shareholders for their time and engagement as they cast their votes on the Proposals.

### Kate Bolsover

Chairman of the Board of Directors

27 February 2026

# Investment Manager's Report

## HEALTHCARE SECTOR PERFORMANCE REVIEW

At both a sector and a wider market level, the period under review (1 December 2024 – 30 November 2025) was dominated by US political issues brought to the fore by the re-election of Donald Trump. This was especially the case in the period up to and immediately following the unironically named 2 April 2025 "Liberation Day" tariff announcement.

Given what was proclaimed, few were surprised when global markets fell a double-digit amount over the following week; his unorthodox views on the benefits of tariffs, fixation on local manufacturing, and broadly isolationist foreign policy position roiled many asset classes and industry sectors over the year.

However, the pace of the market's subsequent recovery stunned many, as did the speed with which the goalposts around the tariffs moved – the now infamous 'TACO' trade. Global indices regained their pre-announcement levels by 5 May and were back to making new all-time highs by early June. Nothing could seemingly derail the wider market's ascent.

Healthcare – long a populist political football – was regrettably singled out for multiple policy initiatives around drug pricing, local drug and device manufacturing, and the mechanics of how Federally subsidised healthcare plans operated. On 1 April 2025, the US launched a 'Section 232' investigation into the national security risks of pharmaceutical and API imports - potentially leading to separate industry-wide tariffs with clear legal authority.

Drug companies account for >50% of the MSCI World Healthcare Index by weighting and this industry makes at

least that much of its profits in the US, so the drug pricing/tariff issue was by far the most singular investor concern out of those listed above. As has frequently been the case in recent years in the face of macro-level concerns, the market appeared to 'plan for the worst and hope for the best' by pricing in a negative outcome around most of these topics.

Thus, whilst the sector paced the wider market's initial post-"Liberation" recovery through to early May, the MSCI World Healthcare Index then fell back hard to make its low for the year on 15 May 2025 and then struggled to make any sustained upward progress until August, when the White House reported that letters were sent to 17 major pharmaceutical companies demanding they lower US drug prices in a manner consistent with the "most-favoured-nation" pricing principle that Trump had espoused.

By mid-August, we saw the first signs of pharma companies taking related actions and (very carefully) telegraphing this situation could be navigated in a way that was not detrimental to profits and longer-term growth. We have seen many subsequent agreements between the Administration and pharma companies to avoid tariffs through a combination of embarrassing public fealty (the Oval Office press call), pledging to support something with Trump's name on it ("TrumpRx") and some nebulous promises to make enormous-sounding investment commitments in the US; the whole spectacle reminds us of the "one million dollars" meme from Austin Powers.

Regardless, TACO was now on the menu, portending an inevitable catch-up rally for the sector; from 1 August to the end of November, the MSCI World Healthcare delivered a dollar total return of +17.9%, compared to +9.8% for the parent MSCI World Index.



**Figure 1: Performance across the fiscal year**



Where are we now? The drug pricing story feels very much behind us and tariffs also seem not to be a concern for investors. M&A has crept back into focus, as pharma companies feel comfortable deploying capital to negate patent cliffs. There is still much to do on this front; the 2026-2030 revenue outlook for the Company overall remains lacklustre, with the Company bifurcated on valuation into growth and non-growth.

If there is a significant area of continued uncertainty, it is around the US Managed Care (health insurance) sub-sector. Per Figure 2 below, it was the worst-performing sub-sector during the Company's fiscal 2025 and continues to lag the wider healthcare market through to February 2026.

We have seen a combination of profit warnings and lowered guidance that has continued into 2026, due to several factors:

General morbidity trends for a post-pandemic population are trending worse than expected. Whilst companies are raising premiums to compensate, there is a temporal lag.

This is being compounded by uncertainties over government pricing and subsidy actions around Medicare (retiree cover) and Medicaid (the poor and some patients with chronic conditions). Under the Biden administration, Medicare Advantage reimbursement rates grew slower than trend. It was hoped this would be addressed under a Republican administration, but that has not proven to be the case thus far.

Moreover, in an effort to cut the Federal budget to fund tax cuts, the administration has reduced future Medicaid funding (these cuts will phase in over the coming years), and Federal ACA premium subsidies are scheduled to expire too.

On the latter, Congress has been unable to pass a multi-year extension, which has created uncertainty about the future size and risk profile of the ACA market; those who are healthy enough may forgo cover or trade down to other policies, whereas those who are very sick may well stay in, creating a potential adverse selection that pressures medical loss ratios.

The negative performances of the Dental subsector (two stocks), Healthcare Technology (two stocks) and Other Healthcare (three stocks) are exacerbated by their small number of constituents and in each case a largely stock-specific issue lies at the core of the sub-sector underperformance. One could make a similar comment about the concentration being important for Facilities (three stocks), Generics and Distributors (both four stocks) positive performances, but in those cases the strength was broad-based and linked to positive sub-sector fundamentals.

**Figure 2: Sub-sector performance data**

	Weighting	Performance (USD)	Performance (GBP)
Facilities	1.0%	47.4%	41.7%
Distributors	2.1%	46.4%	40.7%
Generics	0.7%	34.0%	28.8%
Conglomerates	9.2%	30.2%	25.1%
Diversified Therapeutics	39.5%	15.6%	11.1%
Focused Therapeutics	7.7%	11.8%	7.4%
Healthcare IT	0.6%	11.5%	7.2%
Tools	7.0%	8.9%	4.7%
Diagnostics	1.3%	6.3%	2.2%
Services	2.0%	5.3%	1.5%
Med-Tech	15.6%	5.3%	1.2%
Healthcare Technology	0.6%	-3.2%	-6.9%
Other Healthcare	1.3%	-7.1%	-10.7%
Dental	0.4%	-24.9%	-27.8%
Managed Care	10.8%	-36.7%	-39.2%
<b>Index perf</b>		<b>8.7%</b>	<b>4.5%</b>

## COMPANY PERFORMANCE REVIEW

The Bellevue Healthcare strategy is centred around owning companies that are operationally geared into the adoption of a selected group of products, technologies and services that we believe are critical to the evolution of the healthcare delivery paradigm.

Because its approach is 'bottom up' and focused around this theme of longer-term healthcare change, investors should not expect it to deliver correlated returns to the wider healthcare sector or the wider equity market.

By virtue of their focused and innovative nature, the holdings in the Company's portfolio tend to skew toward small/mid-cap rather than large/mega-cap. Since inception, this has typically led to a size factor profile that is essentially the inverse of that within the MSCI World Healthcare Index, which is dominated by Mega-Cap companies.

Although the strategy is unconstrained, we utilise the MSCI World Healthcare Index in sterling as an internal comparator and external reference point; its parent index is the MSCI World Index and our preferred internal metric is the rolling 3 year total return, which is also presented in Figure 3 below:

**Figure 3: The Company's returns for the fiscal year**

(All figures in GBP, to 29 November 2025)	One year		Three year		Since Inception	
	Return <sup>(1)</sup>	Diff. vs. Comparator	Return <sup>(1)</sup>	Diff. vs. Comparator	Return <sup>(1)</sup>	Diff. vs. Comparator
BB Healthcare Trust NAV (inc. dividends)	-0.7%	-520bp	-3.7%	-1195bp	+96.7%	-3367bp
BB Healthcare Trust Total Shareholder return	+4.1%	-38bp	+0.5%	-783bp	+89.4%	-4104bp
MSCI World Healthcare (GBP) - Comparator	+4.9%		+8.3%		+130.4%	
MSCI World Index (GBP)	+12.5%	+797bp	+52.5%	+4417bp	+183.7%	+5332bp
FTSE All Share Index	+19.9%	+1539bp	+40.9%	+3261bp	+96.5%	-3386bp

(1) Note - the stated total shareholder return assumes the reinvestment of dividends.



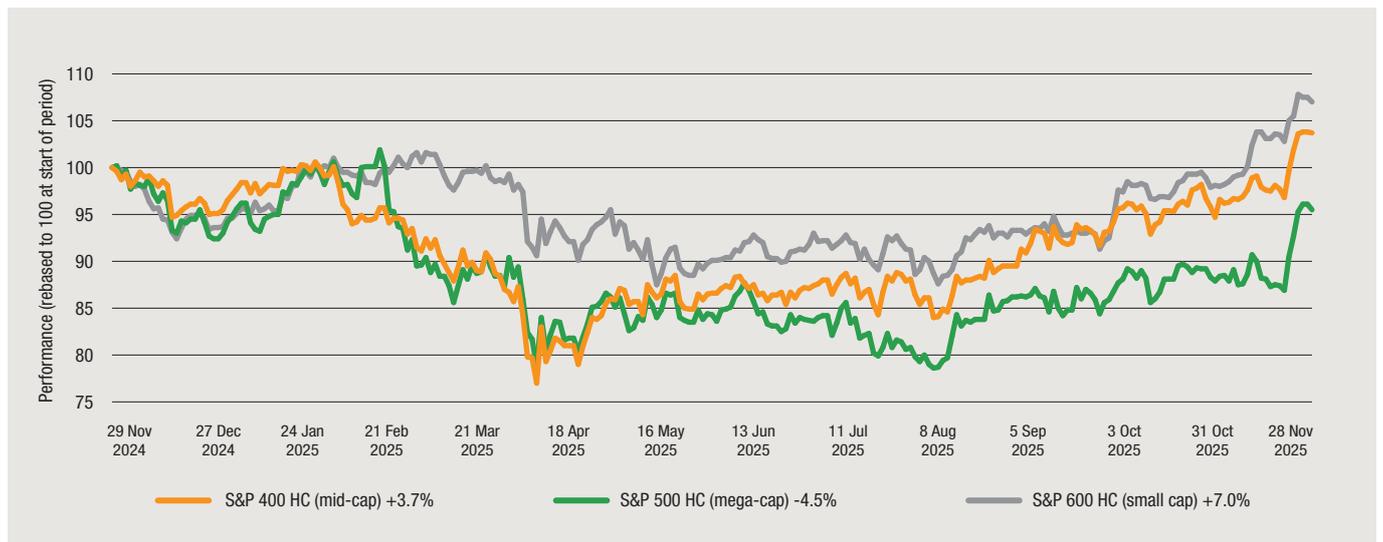
During the period under review, the Company's NAV development saw a total return of -0.7% in sterling terms (+3.3% in dollars), ending the period with an NAV of 146.58p. The shareholder total return was less disappointing at +4.1%, as the imposition of a Zero Discount Policy on 23 April reduced the share price discount to NAV from 8.5% at the beginning of the period to 4.1% at the end of the period.

Our comparator index is an imperfect but established reference point; it has very different factor characteristics

compared to those typical of our portfolio holdings. However, the MSCI World Healthcare Index continues to be the most practical option, and remains the most widely used benchmark for our peer group of healthcare investment funds and trusts.

This SMID bias has been a significant headwind for the performance of the Trust in recent years. However, as Figure 4 below illustrates, the US small and mid-cap indices actually outperformed over the course of this fiscal year, aiding the significant recovery in the NAV through the latter part of the year.

**Figure 4: FY25 performance - Selected Healthcare Indices**



## PORTFOLIO SUMMARY

The evolution of the sub-sector exposures over the period-in-review is summarised in Figure 5 below. The portfolio consisted of 43 companies at the end of November 2025, as compared to 33 at the end of November 2024, following the shareholder vote in favour of expanding the portfolio at the 2025 AGM.

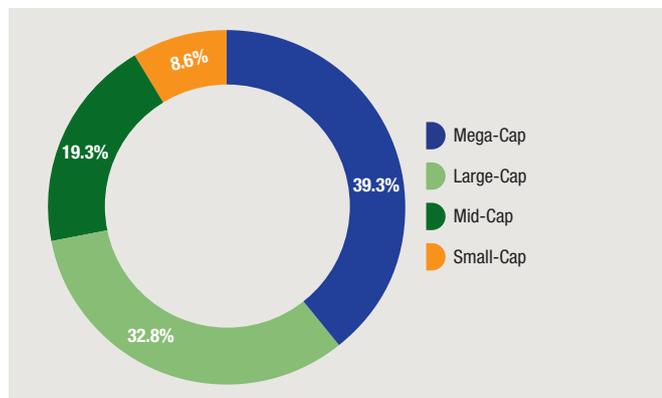
**Figure 5: Portfolio sub-sector evolution**

	Subsectors end Nov 24	Subsectors end Nov 25	Change
Diagnostics	17.3%	20.3%	Increased
Distributors	1.0%	1.9%	Increased
Diversified Therapeutics	0.0%	13.5%	Increased
Facilities	0.0%	1.1%	Increased
Focused Therapeutics	27.8%	22.8%	Decreased
Healthcare IT	3.4%	0.0%	Exited
Healthcare Technology	9.2%	4.4%	Decreased
Managed Care	8.9%	8.7%	Decreased
Med-Tech	17.8%	9.4%	Decreased
Services	9.1%	9.3%	Increased
Tools	5.4%	8.6%	Increased
Other HC	0.1%	0.0%	Decreased
	<b>100.0%</b>	<b>100.0%</b>	

We have remained focused on our core objective of investing into companies that we believe will play a significant role in delivering the products, technologies and services that will help to transform the healthcare delivery paradigm through improved services, better outcomes and lower costs.

The portfolio's market capitalisation and geographical characteristics are summarised in Figures 6 & 7 below:

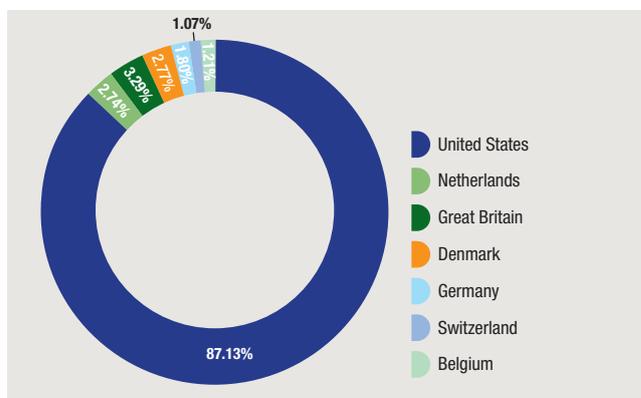
**Figure 6: Market capitalisation breakdown of portfolio**



Source: Bellevue Asset Management UK.  
Data as of 28 November 2025  
Mega Cap >\$50bn, Large Cap >\$10bn, Mid Cap <\$10bn, Small-Cap <\$2bn

Our top five and bottom five contributors to the evolution of the NAV are summarised in Figure 8 below, along with their share price development in sterling over the fiscal year (which does not

**Figure 7: Geographical breakdown of portfolio (operational HQ)**



necessarily correspond to their performance for the Company, as the size and duration of our holdings varies over the year).

**Figure 8: Top five and bottom five contributors to NAV**

Top 5 Performers (total return)			Bottom 5 Performers (total return)		
Company	Sub-sector	Performance (GBP)	Company	Sub-sector	Performance (GBP)
Insmed	Focused Therapeutics	165.7%	Sarepta Therapeutics	Focused Therapeutics	-84.6%
Regeneron	Diversified Therapeutics	+0.5%	UnitedHealth Group	Managed Care	-46.9%
Verona Pharma	Focused Therapeutics	+154.7%	Neogenomics	Diagnostics	-34.4%
UCB	Diversified Therapeutics	+38.2%	CareDx	Diagnostics	-30.0%
ArgenX	Focused Therapeutics	+42.2%	Inspire Medical Systems	Medical Technology	-38.0%

**Full investment portfolio as of 30 November 2025**

	Company	Sub-sector classification	Fair value £'000	% Portfolio
1	Natera	Diagnostics	6,817	5.2%
2	Regeneron Pharmaceuticals	Diversified Therapeutics	6,805	5.2%
3	IQVIA	Services	6,169	4.7%
4	CareDx	Diagnostics	5,810	4.5%
5	UnitedHealth Group	Managed Care	5,469	4.2%
6	Thermo Fisher	Tools	4,998	3.8%
7	AbbVie	Diversified Therapeutics	4,892	3.8%
8	Insulet	Healthcare Technology	4,616	3.6%
9	Structure Therapeutics	Focused Therapeutics	4,568	3.5%
10	AstraZeneca	Diversified Therapeutics	4,276	3.3%
	<b>Total Top 10</b>		<b>54,420</b>	<b>41.8%</b>
11	Adaptive Biotechnologies	Diagnostics	3,780	2.9%
12	Danaher	Tools	3,710	2.9%
13	Biomarin Pharmaceuticals	Focused Therapeutics	3,652	2.8%
14	Zealand Pharma	Focused Therapeutics	3,592	2.8%
15	Argenx	Focused Therapeutics	3,559	2.7%
16	Icon	Services	3,429	2.6%
17	Abbott Laboratories	Medical-Technology	3,186	2.5%
18	NeoGenomics	Diagnostics	3,051	2.3%
19	Exact Sciences	Diagnostics	2,902	2.2%
20	Axsome Therapeutics	Focused Therapeutics	2,828	2.2%
21	Ascendis Pharma	Focused Therapeutics	2,804	2.2%
22	Elevance Health	Managed Care	2,774	2.1%
23	BrightSpring Health Services	Services	2,512	1.9%
24	Stryker	Medical-Technology	2,464	1.9%
25	Avantor	Tools	2,445	1.9%
26	Biontech	Focused Therapeutics	2,333	1.8%
27	Edwards Lifesciences	Medical-Technology	2,113	1.6%
28	Beam Therapeutics	Focused Therapeutics	2,077	1.6%
29	Labcorp	Diagnostics	2,070	1.6%
30	Quest Diagnostics	Diagnostics	2,015	1.6%
31	Viking Therapeutics	Focused Therapeutics	1,906	1.5%

## Investment Manager's Report continued

Company	Sub-sector classification	Fair value £'000	% Portfolio
32 Humana	Managed Care	1,715	1.3%
33 Roivant Sciences	Focused Therapeutics	1,697	1.3%
34 SI-Bone	Medical-Technology	1,653	1.3%
35 UCB	Diversified Therapeutics	1,567	1.2%
36 Intuitive Surgical	Medical-Technology	1,434	1.1%
37 Brookdale Senior Living	Facilities	1,405	1.1%
38 Alcon	Medical-Technology	1,390	1.1%
39 Cigna	Managed Care	1,374	1.1%
40 Cardinal Health	Distributors	1,228	0.9%
41 McKesson	Distributors	1,175	0.9%
42 DexCom I	Healthcare Technology	1,034	0.8%
43 Compass Pathways	Focused Therapeutics	595	0.5%
		<b>129,889</b>	<b>100.00%</b>
<b>Gross exposure</b>			<b>£129.9m</b>
<b>Cash and cash equivalents</b>			<b>£5.9m</b>
<b>Other net liabilities</b>			<b>£(0.9)m</b>
<b>NAV of Company</b>			<b>£134.9m</b>

### Bellevue Asset Management (UK) Ltd

27 February 2026



# Investment Policy, Results and Key Performance Indicators

## CHANGES TO INVESTMENT POLICY AND RETURN OBJECTIVES DURING THE FINANCIAL YEAR

On 23 April 2025, shareholders approved a resolution to amend the Company's investment policy. The amendment was to:

- Raise the upper limit of the number of holdings in the Company's portfolio from 35 to 45, to reduce volatility.

Changes to the Company's return objectives that form part of the Company's investment objective, took effect from 17 March 2025 as they were not conditional on shareholder approval. The amendment was to:

- Simplify the Company's specific return objectives

## POST FINANCIAL YEAR END STRATEGIC DEVELOPMENTS

Following the financial year end, on 12 February 2026 the Company published a Circular setting out the outcome of the strategic review and the Board's Proposals to appoint Columbia Threadneedle Investments as the Company's AIFM and investment manager, subject to shareholder approval at the General Meeting to be held on 4 March 2026. The Proposals include the adoption of a revised Investment Policy aligned with the CTI strategy, the cessation of the existing Redemption Facility and Zero Discount Policy, the introduction of quarterly tender offers, and the authority to issue shares to support future growth. These developments represent a significant strategic transition for the Company and, if approved, will take effect following the General Meeting. Until such time, the existing investment policy and management arrangements remain in place.

### 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 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 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 objective

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 specific return objective is for its NAV per share (on a total return basis) 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).

### 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 is made to the investment policy without the approval of shareholders by ordinary resolution.

### DIVIDEND POLICY

The Company sets 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 is 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 currently 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 £161,000 (2024: gain of £160,000). The Company's capital return after tax for the year amounted to a loss of £52,291,000 (2024: gain of £73,574,000).

Therefore, the total return after tax for the Company was a loss of £52,130,000 (2024: gain of £73,734,000).

The Company targeted a total dividend for the year ended 30 November 2025 of 5.40p per Ordinary Share.

- Interim dividend of 2.70p paid on 12 September 2025
- Final dividend of 2.70p to be paid on 29 May 2026

(to shareholders on the register at the close of business on 8 May 2026), subject to Shareholder approval at the AGM to be held on 28 April 2026.



## TARGET TOTAL DIVIDEND FOR THE YEAR ENDING 30 NOVEMBER 2026

For the financial year ending 30 November 2026, the target total dividend will be 5.13p per Ordinary Share, this being 3.5% of the audited NAV per Ordinary Share of 146.58p (including current financial year revenue items) as at 30 November 2025. The Board intends to declare

an interim dividend of 2.565p per Ordinary Share, being half of the target total dividend for the financial year ending 30 November 2026, in July 2026 and intends to pay this dividend in August/September 2026. The Board intends to propose a final dividend of 2.565p per Ordinary Share for the financial year ending 30 November 2026, in February/March 2027 and intends to pay this dividend in April/May 2027.

## FIVE YEAR DIVIDEND PERFORMANCE

	Interim dividend	Final dividend	Total dividend
<b>Dividends paid/payable</b>			
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
Year ended 30 Nov 2025	2.70p	2.70p	5.40p
<b>Target dividend*</b>			
Year ending 30 Nov 2026	2.565p	2.565p	5.13p

## 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 2022 to 30 November 2025 was -3.7%. The total return of the MSCI World Healthcare Index (in sterling terms) over the same period was 8.3%.

The Investment Manager's report on pages 6 to 12 incorporates a review of the highlights during the financial year ended 30 November 2025. The Investment Manager's report gives details on investments made during the year and how performance has been achieved.

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

The Company targeted a total dividend of 5.40p per Ordinary Share for the year ended 30 November 2025. The Company paid an interim dividend of 2.70p per Ordinary Share in August 2025 and proposes a final dividend in respect of the year to 30 November 2025 of 2.70p per Ordinary Share.

### (iii) 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 4.1% discount to the NAV as at 30 November 2025 (2024: 8.5% discount).

### (iv) 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 2025, the Company's ongoing charges figure calculated in accordance with the Association of Investment Companies (“AIC”) methodology was 1.34% (2024: 1.03%).

# 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, but not limited to, the continuing effects of global trade tariffs, armed conflicts, climate change, inflation and interest rates. Particular attention was also given to risks arising from minority activist shareholder concentration, the Company's recent underperformance and reduction in size, and broader market volatility.

The Committee's risk assessment framework provides a structured overview of the Company's principal and emerging risks, including those relating to healthcare sector-specific factors, concentrated portfolio exposure, performance risk and the ongoing strategic review. This includes uncertainty pending the outcome of the forthcoming General Meeting, the proposed change of investment manager, discount management mechanisms and the potential impact of further changes in the Company's scale. The principal and emerging risks, together with a summary of the processes and internal controls in place to manage and mitigate those risks where possible, are set out 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 45. 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 reviewed formally by the Board at least annually, and takes into account shareholder views, developments in the marketplace and how the structure of the Company is positioned to meet them. On 23 April 2025, shareholders approved a resolution to amend the Company's investment policy, raising the upper limit of the number of holdings in the Company's portfolio from 35 to 45, in order to reduce volatility. Changes to the Company's return objectives that form part of the Company's investment objective took effect from 17 March 2025, with the amendment to simplify the Company's specific return objectives.



The Board closely monitors the Company's share price relative to NAV and the Company's discount/premium relative to their peer group. On 23 April 2025, the Company introduced a discount control mechanism, the Zero Discount Policy which seeks to ensure that the Company's share price trades at or around NAV in normal market conditions. The Zero Discount Policy was introduced in addition to the Company's redemption facility, which has been suspended since the announcement of the Company's strategic review in August 2025.

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.

Details on financial risks, including market price volatility, leverage, interest rates, liquidity and foreign currency risks and the controls in place to manage these risks are provided in note 18 to the financial statements.

## (II) INVESTMENT PERFORMANCE RISK

The relative performance of the Company against its benchmark and AIC peer group depends principally on asset allocation and stock selection, which, in turn, require investment skills. In exercising these skills, the Investment Manager is responsible for adhering to the investment policy and investment restrictions set by the Board and amended from time to time.

### Management of risk

The Board is responsible for ensuring that the investment policy is met. The day-to-day management of the Company's assets is delegated to the Investment Manager under investment guidelines, with close monitoring of the guidelines.

The Board meets the Manager on a regular basis and keeps investment performance under close review. Investment performance is monitored over the short, medium and longer term against the Company's benchmark and against the Company's AIC peer group. The Management Engagement Committee reviews the Manager's performance on at least an annual basis. The Investment Managers keep the global, political and economic picture under review as part of the investment process and pays particular attention to sector and market specific issues.

During the year under review, the Board engaged regularly with the current Investment Manager in connection with the Company's performance and decided to initiate a strategic review in light of continued underperformance and the fall in size of the Company. The Board announced the strategic review of all options available to the Company on 7 August 2025, with the objective of improving performance or otherwise achieving value for shareholders. On 30 October 2025, the Company announced the proposed appointment of Columbia Threadneedle Investments as its investment manager, shifting to a long/short equity strategy based on Columbia Threadneedle's Seligman Healthcare Strategy, subject to shareholder approval. The Board continues to actively progress this decision, with a focus on enhancing execution and improving long-term performance. The shareholder Circular convening the General Meeting was published 12 February 2026, reflecting the Board's conclusion that Columbia Threadneedle Investments should be appointed as the Company's investment manager, with the adoption of the Seligman Healthcare Strategy.

## (III) CORPORATE GOVERNANCE AND INTERNAL CONTROL RISKS

The Board has contractually delegated responsibility for the management of the investment portfolio, custodial services (including the safeguarding of assets), registration services, and accounting and company secretarial functions to external service providers. Details of the Company's principal service providers are set out on pages 31 and 32 of the Directors' Report.

The principal risks arising from these arrangements relate to the allocation of the Company's assets by the current Investment Manager and the effective and professional delivery of administrative, registration and custodial services. A failure in these areas could result in adverse outcomes, including loss of assets, inadequate returns to shareholders and potential loss of the Company's investment trust status. In addition, cyber security risks could lead to breaches of confidentiality, compromise of data integrity and disruption to investment decision-making processes. Failures in physical security could result in damage to or loss of equipment, with consequential operational and financial impacts on the Company.

### Management of risk

The Board manages corporate governance and internal control risks through a structured framework of oversight, delegation and assurance. Service providers are appointed following due diligence and operate under formal contractual arrangements that clearly define roles, responsibilities and

## Risk and Risk Management continued

performance standards. 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.

The Board and its Committees regularly review the performance of all key service providers, supported by periodic reporting, controls assurance, and compliance attestations. This reporting covers such matters as business resilience, cyber security risk and data, as well as additional matters that are subject to review as part of the annual audit of the Company. Policies and procedures are reviewed regularly, with any exceptions or incidents reported promptly to the Board. All key service providers produce annual internal control reports for review by the Audit and Risk Committee. The Audit and Risk Committee oversee the effectiveness of internal controls and risk management systems, including third-party controls, and ensures that appropriate escalation, remediation and assurance processes are in place. This framework enables the Board to monitor risks on an ongoing basis and take timely action where necessary.

### **(IV) REGULATORY RISKS**

Breaches of Section 1158 of the Corporation Tax Act 2010 could result in loss of the Company's investment trust status. Such a loss would subject the Company to taxation on gains arising from the disposal of its investments. Breaches of FCA rules applicable to listed entities could result in financial penalties or the suspension of trading of the Company's shares on the London Stock Exchange. In addition, breaches of the Companies Act 2006, the Alternative Investment Fund Managers' Directive, applicable accounting standards, the Listing Rules, the Disclosure Guidance and Transparency Rules, or the Prospectus Rules could give rise to financial penalties or legal proceedings against the Company or its Directors.

#### **Management of risk**

The Company has delegated relevant operational functions to experienced external service providers, with clearly defined contractual responsibilities and reporting obligations. The Investment Manager, Depositary and Administrator provide regular reports to the Audit and Risk Committee on their monitoring activities, controls frameworks and compliance programmes. The Investment Manager monitors investment positions on an ongoing basis, while the Investment Manager

and Administrator jointly monitor forecast income and expenditure to ensure continued compliance with investment trust requirements.

The Board remains alert to the impact of significant regulatory change and is kept informed of corporate governance developments and, as far as practicable, adheres to corporate governance guidelines that are applicable to an investment company.

Although Provision 34 of the AIC Code (relating to an explicit declaration on the effectiveness of material internal controls) is not yet applicable to the Company, the Board is taking steps to work towards compliance. During the year, the Audit and Risk Committee discussed the Company's approach to identifying material controls, including those operated by third-party service providers, with assurance available through controls reports and management confirmations. This work will continue during the coming year to ensure the Board is well positioned to make the required declaration.

### **(V) BUSINESS INTERRUPTION**

Disruption to, or failure of, services provided by the Company's key service providers could result in information not being processed accurately or in a timely manner. This may lead to misappropriation of assets, regulatory investigation or financial loss, failure of trade settlement, or, in extreme circumstances, the potential loss of investment trust status. A failure or breach of information security could also result in breaches of confidentiality, compromise of data integrity, and disruption to investment decision-making. In addition, failures in physical security could lead to damage to or loss of equipment, with associated operational and financial consequences.

#### **Management of risk**

Each of the Company's key service providers maintains comprehensive business continuity and disaster recovery arrangements designed to ensure continuity of operations in the event of service disruption or a major incident. Any breaches or significant incidents are reported promptly to the Board. The Investment Manager, Administrator, Depositary, Registrar and Company Secretary each operate formal business continuity plans. Controls reports and assurance provided by key third-party service providers are reviewed by the Investment Manager and Company Secretary on behalf of the Audit and Risk Committee. The Depositary reports regularly to the Board on custody matters, including the



continued safe custody of the Company's assets. Under the Proposals the Company's Investment Manager, Administrator, Company Secretary, Custodian and Depositary will change, however the Board is satisfied that the proposed key service providers have sufficient operational resilience to ensure the Company will continue to operate effectively.

Cyber security risks are actively monitored as threats continue to evolve and become increasingly sophisticated. The Board receives regular assurance on information security arrangements through reports from key service providers, including internal audit and controls assurance reports covering information technology and cyber security. This provides the Board with comfort that appropriate safeguards are in place and operating effectively.

## **(VI) ESG AND CLIMATE CHANGE RISK**

The Company does not adopt a UK Sustainability Disclosure Requirements (SDR) investment label, as it does not pursue specific sustainability objectives aligned with the four SDR categories. However, ESG considerations are integrated into the investment process.

Financial risks arising from climate change are generally categorised as either physical or transition risks. Physical risks arise from acute or chronic weather-related events (such as extreme weather), while transition risks arise from changes in regulation, policy or market expectations associated with the transition to a lower-carbon economy. The Company may also face reputational risk arising from non-compliance with applicable regulations, inaccurate disclosures, or increasing investor demand for ESG-focused products. Climate change may impact the operations and valuations of investee companies, which could in turn affect shareholder returns.

## **Management of risk**

The portfolio is well diversified, which helps to mitigate exposure to physical climate-related risks. The Board and Investment Manager monitor developments in climate-related regulation affecting both the Company and its investee companies, recognising that regulatory change may introduce additional uncertainty. Relative to the broader economy, the portfolio has a comparatively low carbon footprint. In addition, the Investment Manager's parent company has implemented a carbon reduction strategy, including independent auditing of its carbon footprint in line with ISO 14064-1 and Greenhouse Gas Protocol standards, corporate emissions reduction initiatives, and the offsetting of residual emissions through high-quality climate projects. The Bellevue Group is targeting a reduction in CO<sub>2</sub> emissions per full-time equivalent employee of at least 30% by 2030 and is certified as carbon neutral by Swiss Climate.

The Company's ESG statement is available on pages 27 and 28 of this report. While investment trusts are currently exempt from mandatory TCFD disclosures, the Board continues to monitor regulatory developments in this area.

# Viability Statement

The Directors have assessed the viability of the Company for the five years to 30 November 2030 (the "Period"), which the Directors consider to be appropriate in light of the Company's investment horizon and the Proposals outlined in the Chairman's Statement on pages 2 and 3.

In making this assessment, the Directors have considered the Company's income and expenditure projections, the liquidity of the investment portfolio, and the predictability of the Company's operating costs. The portfolio is invested in liquid securities which, if required, could be realised to meet liabilities as they fall due. Operating costs are modest and predictable relative to the size of the portfolio, and the Directors do not anticipate a material increase in the Company's ongoing charges ratio over the assessment period.

Under all scenarios reviewed by the Directors, the Company's available liquidity provides substantial coverage of operating expenses. Portfolio positioning, market developments and strategic outcomes are reviewed regularly by the Board, including at quarterly meetings. In addition, the Company's internal control framework is subject to formal review at least annually.

As outlined earlier in the Report, a Circular relating to the proposed appointment of Columbia Threadneedle Investments was published on 12 February 2026, and a General Meeting is scheduled for 4 March 2026. While the Board believes the Proposals offer an exciting approach to investment within the healthcare sector, the outcome of the resolutions to be considered at the General Meeting, and the level of participation in the associated tender offer, remain unknown.

While the Company's strategic review was initiated following a period of underperformance, the Board continues to believe that the healthcare sector offers compelling long-term investment opportunities, given its scale, societal importance, breadth of investment opportunities and innovation-driven growth potential and the Proposals support this view.

In assessing viability, the Directors have also considered a range of broader assumptions relevant to the Company's long-term prospects, including:

- the attractiveness of the healthcare sector as a long-term investment opportunity, supported by innovation, demographic trends, regulatory frameworks and intellectual property protections;
- the suitability of a diversified, actively managed healthcare investment approach, including the use of risk mitigation techniques, to navigate market volatility and support sustainable returns over the long term;
- continued investor appetite for closed-ended investment trusts;
- the Company's gearing policy and access to financing, where applicable; and
- that regulatory developments will not increase to a level that renders the Company uneconomic relative to competing investment products.

Based on their assessment, and having regard to the matters described above, the Directors have a reasonable expectation that the Company will continue in operation and be able to meet its liabilities as they fall due over the Period. The Company's income from investments and cash realisable from the sale of its investments provide cover to the Company's operating expenses under all stress test scenarios reviewed by the Directors. However as outlined above, due to the outcome of the resolutions to be considered at the General Meeting, and the level of participation in the associated tender offer, remaining unknown at the date of approval of the financial statements, the Directors recognise that these conditions indicate the existence of a material uncertainty which may cast doubt about the Company's ability to continue as a going concern.



# Stakeholder Engagement

This section of the Annual Report explains how the Board has discharged its duties under section 172(1) of the Companies Act 2006, namely to promote the success of the Company for the benefit of its members as a whole. In doing so, the Board has had regard to the likely long-term consequences of its decisions, the interests of the Company's stakeholders, the need to maintain high standards of business conduct, and the impact of the Company's activities on the environment.

The Board recognises that effective engagement with stakeholders is fundamental to sound decision-making and long-term value creation. As an externally managed investment company, the Company has no employees and instead operates through a number of external service providers, including the Investment Manager, Administrator, Company Secretary,

Corporate Broker, Public Relations Adviser, Depositary and banking providers. These service providers are key stakeholders and play an important role in supporting the Board's governance responsibilities and its engagement with shareholders and the wider market.

The Board has identified the Company's principal stakeholders and considers their interests as part of its ongoing oversight and strategic decision-making. The Board regularly assesses both the actual and potential impact of its decisions on these stakeholders, particularly in the context of strategy, performance, risk management and capital allocation. This approach helps to ensure that stakeholder considerations are embedded within the Board's deliberations and that decisions are taken with a view to the Company's long-term sustainability and success.

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 strategic decisions during the year that affect shareholders. 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 current Investment Manager and other service providers. 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. The Chairman and other Directors are always happy to meet with shareholders, and welcome conversations.</p>	<p>Clear and timely communication of the Company's strategy and performance against its objectives enables shareholders to make informed investment decisions, taking into account short, medium and longer-term considerations. Ongoing engagement with shareholders allows the Board to understand shareholder perspectives, align decision-making with the interests of shareholders as a whole, and support the Company's long-term sustainable success.</p> <p>During the year, the Board, together with its advisers, undertook a detailed review of the Company's investment management arrangements, including consideration of proposals from a range of candidates interested in assuming the investment management mandate. This review assessed the potential value offered to shareholders, the impact on the ongoing charges ratio, and the implications of different investment policies and styles, with the objective of improving the Company's performance over the longer term.</p> <p>As part of this strategic review process, the Board engaged directly with shareholders, which was initiated to consider all options for improving performance or otherwise delivering value for shareholders, and included consultation with the existing Investment Manager and advisers on potential strategic outcomes. The Board appreciates that shareholders vary by size and resource, but the Company's investor relations team, Investment Manager and Board of Directors are pleased to engage with shareholders, whatever their size.</p>

### Importance of engagement

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.

The Board is pleased to invite shareholders to attend the AGM on 28 April 2026, with more details included in the Chairman's statement on page 5.

### Examples of engagement and key decisions

In October 2025, the Board announced its conclusion that the best interests of shareholders would be served by the proposed appointment of Columbia Threadneedle Investments as the Company's investment manager, and that it intended to seek shareholder approval for the associated changes to the investment policy and objectives at a shareholder meeting, which will be held on 4 March 2026.

During the year, the Board introduced a Zero Discount Policy as part of its ongoing engagement with shareholders and in response to feedback on liquidity and discount management. The policy was designed to support the Company's long-term success by seeking to ensure that the Company's shares trade at or around NAV in normal market conditions. In making this decision, the Board considered the benefits to shareholders of improved liquidity, greater transparency around exit pricing, and the ability to manage holdings on an ongoing basis rather than at a single annual redemption point. The Board also considered the potential impact on the Company's size and capital management and continues to keep the operation of the policy, alongside other capital management tools, under regular review.

In support of this approach, and reflecting ongoing shareholder engagement, the Board convened a number of General Meetings between 23 April 2025 and 5 January 2026 to seek shareholder authority for the Company to purchase its own shares, enabling the effective operation of the Zero Discount Policy and reinforcing alignment between the Board's decisions and shareholders' interests.

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.

The Board considers shareholder engagement to be of paramount importance and is committed to ensuring that the AGM is a meaningful and participative forum for all shareholders. The Company values the feedback and questions received from shareholders both ahead of and during the AGM. Where a significant proportion of votes is cast against any resolution, the Board will engage with shareholders to understand the reasons for the dissent and will outline, in the announcement of the AGM results, the steps it intends to take to consult shareholders further. Following this consultation, the Board will provide an update no later than six months after the AGM, and the subsequent Annual Report will describe how shareholder feedback has informed the Board's decision-making and any actions taken or resolutions proposed.



## Importance of engagement

## Examples of engagement and key decisions

Shareholders are able to raise concerns directly with the Chairman or the Board, without the involvement of the Investment Manager or Company Secretary, either in person at the AGM or other events, or in writing via the Company's registered office. Any matters raised by shareholders are noted and considered by the Board as part of its ongoing engagement and decision-making process.

The Board and the Investment Manager regard effective communication and engagement with shareholders as a key priority. The Board regularly reviews the Company's share register and receives regular reports from the Investment Manager and Corporate Broker outlining feedback received from shareholder meetings.

Shareholders are kept informed through the publication of annual and half-yearly reports, monthly factsheets and commentary from the Investment Manager available via the Company's website, as well as attendance at events where the Investment Manager presents. The Company's annual and half-yearly reports are published on the Company's website and circulated to shareholders on request. This information is supplemented by the daily calculation and publication of the Company's NAV, which is released via a Regulatory Information Service and made available on the Company's website.

## Investment Manager

The most significant service provider for the Company's long-term success is 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 is also 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 received regular presentations from the existing Investment Manager and members of the wider investment team at each Board meeting, allowing the Directors to exercise effective oversight of portfolio performance and strategic direction. The performance of the Investment Manager was also reviewed formally during the Management Engagement Committee meeting.

In addition, the Directors engaged closely with the existing Investment Manager and advisers outside scheduled meetings on matters relating to portfolio management, administration and governance oversight, including relationships with third-party service providers and engagement with shareholders.

## Stakeholder Engagement continued

### Importance of engagement

The Board considers ongoing engagement with the Investment Manager and advisers to be fundamental to effective oversight, informed decision-making and the long-term success of the Company. Regular dialogue enables the Board to assess performance against the Company's investment objective and policy, to understand portfolio positioning and risks, and to ensure that the Company's strategic objectives remain appropriate. The Board also places importance on engagement outside formal Board meetings, recognising that timely interaction supports effective governance, accountability and alignment with shareholders' interests.

There was significant engagement during the year with the Company's existing Investment Manager, together with advisers, in connection with the strategic review of the Company's investment management arrangements. This included detailed discussions to agree proposed new management arrangements and to plan for the orderly transition from the current Investment Manager to Columbia Threadneedle Investments, subject to shareholder approval at the forthcoming General Meeting.

### Examples of engagement and key decisions

There was significant engagement during the year in connection with the Company's strategic review, including detailed discussions with the existing Investment Manager and advisers and consideration of alternative investment management arrangements. This process led to the Board's decision to propose the appointment of Columbia Threadneedle Investments as the Company's Investment Manager, subject to shareholder approval.

The Board continues to work closely with the current and proposed investment managers and advisers to ensure that the proposed transition of management arrangements is managed in an orderly manner and in the best interests of shareholders.

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.

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

### Service providers

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.

A list of the Company's key service providers can be found on pages 31 and 32 of this Report.

All service providers are subject to an annual performance review, to ensure reappointment is in the best interests of the Company's shareholders.

The Board has strong working relationships with the Investment Manager, Broker, Legal Adviser, Company Secretary, Administrator and Depositary. Experienced and capable third parties provide the services required to be a well-functioning Company. Representatives of all the main service provider functions present regularly to the Board.

The Board receives internal control reports from their service providers. 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.

Under the Proposals the Company's Investment Manager, Administrator, Company Secretary, Custodian and Depositary will change, however the Board are satisfied that the proposed key service providers have sufficient operational resilience to ensure the Company will continue to operate effectively.

The Auditor is invited to attend the Audit and Risk Committee meeting twice a year. The Audit and Risk Committee Chairman maintains regular contact with the Audit partner to ensure the audit process is undertaken effectively.



Importance of engagement	Examples of engagement and key decisions
<b>Wider community and environment</b>	
<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>The Board is also conscious of the importance of providing a vehicle which meets the needs of its shareholders, including retail investors.</p>	<p>In making investment decisions, the Investment Manager considers qualitative measures such as the environmental and social impact of an investee company as well as financial and operational measures.</p> <p>The Investment Manager takes voting obligations seriously and there are multiple structures in place to ensure votes are cast in all investee company 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.</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>

In summary, the Directors are mindful of their duties under section 172 of the Companies Act 2006 and take decisions with due regard to the long-term consequences for the Company and its key stakeholders. The Board believes that the Company's long-term, sustainable success is intrinsically linked to the effective engagement with, and consideration of, those stakeholders.

## BOARD DECISION-MAKING

The Board seeks to act in the best interests of shareholders as a whole and, in doing so, has regard to the long-term consequences of its decisions, the Company's purpose, values, investment objective and policy, and the interests of the Company's key stakeholders. The Board considers these factors both in discussions and when making decisions, alongside regular and detailed reviews of the Company's portfolio, strategy and performance. Set out below are examples of key discussions held, and decisions taken by the Board during the financial year to 30 November 2025.

## STRATEGIC REVIEW AND PROPOSED CHANGE OF INVESTMENT MANAGER

On 7 August 2025, the Board announced that it had initiated a strategic review to consider all options available to the Company with the objective of improving performance or otherwise delivering value for shareholders. This included detailed engagement with the existing Investment Manager, advisers and shareholders, as well as consideration of proposals received from a range of investment managers and alternative strategic options, including an orderly wind-down of the Company.

Following this process, the Board concluded that the proposed appointment of Columbia Threadneedle Investments as investment manager, together with the adoption of a revised investment strategy, would best serve the long-term interests of shareholders. In reaching this decision, the Board considered the potential impact on performance, risk management, costs and alignment with shareholder interests. The appointment of Columbia Threadneedle is conditional on the approval by shareholders at a General Meeting of the Company of the adoption of an amended investment policy by the Company. The Circular was published on 12 February 2026 with the General Meeting to be held on 4 March 2026.

## DISCOUNT MANAGEMENT

The Board continues to focus on effective discount management and liquidity for shareholders. During the year, the Board introduced a Zero Discount Policy, with the objective of supporting the Company's shares trading at or around NAV in normal market conditions. In making this decision, the Board considered shareholder feedback on liquidity and pricing, the limitations

## Stakeholder Engagement continued

of the annual redemption facility, and the potential impact on the Company's size and capital structure. During the strategic review process, the Company's annual redemption facility has been paused, removing the risk of ongoing redemptions impacting liquidity or scale while the review is concluded. The Board retains absolute discretion over the operation of any future redemption arrangements.

The Board regularly reviews the level of the Company's discount, the composition of the share register and market conditions, and seeks shareholder authority through General Meetings to enable the effective operation of its capital management tools. The Board keeps the operation of the Zero Discount Policy under ongoing review to ensure it remains aligned with shareholders' interests and the Company's long-term success.

### **MARKETING AND SHAREHOLDER ENGAGEMENT**

The Board places importance on maintaining clear communication with shareholders and improving the Company's profile in the market. During the year, the Board reviewed the Company's marketing and communication activities, appointing Burson Buchanan as PR Adviser, with a focus on ensuring consistent messaging around the Company's strategy, performance and objectives.

### **BOARD SUCCESSION PLANNING**

The Board also devoted time during the year to succession planning and Board composition. Following the recent strategic review and in light of forthcoming changes to the Board, the Directors reviewed the balance of skills, experience and independence on the Board to ensure it remains appropriate for the Company's evolving strategy and governance requirements. In particular, Kate Bolsover will not seek re-election at the 2026 AGM, as she will no longer be regarded as independent of the proposed new investment manager due to her role as Chairman of TR Property. Sarah MacAulay, who joined the Board in February 2025, is expected to succeed as Chairman following the AGM, subject to shareholder approval. In addition, Jo Dixon will conclude her service as Senior Independent Director at the AGM upon reaching the end of her tenure. A search process is underway to appoint a new non-executive Director to the Board, with the Senior Independent Director role to be determined in due course as part of the Board's succession planning process.

More details can be found in the Chairman's Statement on page 3.



# 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 Company 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 a 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.

## 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.

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](http://www.bellevue.ch/ch-en/private/about-us/sustainability)

Bellevue Healthcare Trust 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 2025 the Company had five Directors, one of whom was male (20%) and four of whom were female (80%). The Board's policy on diversity is contained in the Corporate Governance Report (on pages 39 and 40).

## 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 Chairman's Statement on page 5.

## STRATEGIC REPORT

The Strategic Report set out on pages 1 to 29 of this Annual Report was approved by the Board of Directors on 27 February 2026.

For and on behalf of the Board

### Kate Bolsover

Chairman

27 February 2026

# Governance





# Directors' Report



The Directors present their annual report and accounts for the year ended 30 November 2025.

## STRATEGIC REPORT

The Directors' Report should be read in conjunction with the Strategic Report on pages 1 to 29.

## 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 2025.

## 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 is the Company's Company Secretary and Administrator.

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 Board has carefully reviewed the performance and management arrangements of the current AIFM during the year, particularly in light of the Company's recent underperformance. As part of the strategic review process, and in order to preserve flexibility while options were being considered, the Board issued protective notice to Bellevue Asset Management (UK) Limited in accordance with the terms of the existing management agreement during the year. Following the strategic review, and as announced in October 2025, the Board concluded that it is in the best interests of shareholders to propose the appointment of Columbia Threadneedle Investments as the Company's AIFM and investment manager, subject to shareholder approval at the forthcoming General Meeting.

Until such time as the Proposals are approved and implemented, the current AIFM continues to manage the Company's investments. In addition, the Board issued formal directions effective 29 October 2025, to restrict new investments to assets that could be readily sold within five trading days. This directive was intended to mitigate liquidity risk during the anticipated portfolio transition and was disclosed to investors in compliance with regulatory requirements. The Board continues to monitor performance and engagement closely during this transition period.

### **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](http://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:

	<b>Gross method</b>	<b>Commitment method</b>
Maximum leverage limit	120%	120%
Actual leverage at 30 November 2025	100%	100%

\* Definitions of this APM together with how these measures have been calculated can be found on page 77.



## SHARE ISSUES

During the year ended 30 November 2025, the Company did not issue any shares through the share issuance programme. The number of Ordinary Shares in issue at 30 November 2025 was 315,152,309, of which 223,124,455 Ordinary Shares are held in Treasury. Therefore, the total number of voting rights in the Company as of 30 November 2025 was 92,027,854.

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 23 April 2025, the Directors were granted authority to allot up to 24,180,403 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 NAV (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 NAV (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 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 28 April 2026.

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 gives 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 191,342,037 during the year ended 30 November 2025. The Company has bought back 18,828,620 Ordinary Shares to be held in treasury since the year end.

## DISCOUNT MANAGEMENT

At the Company's 2025 AGM, the Directors were given authority to make market purchases of up to 36,246,425 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 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.

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, 191,342,037 Ordinary Shares have been bought back by the Company during the year to 30 November 2025.

During the year, the Board introduced a Zero Discount Policy, with the objective of ensuring that the Company's shares trade at or around NAV in normal market conditions. Under this policy, the Company may buy back shares when they trade at a discount to NAV and issue shares (or sell shares from treasury) when they trade at or above NAV. The Board believes this approach is in the best interests of shareholders, providing effective and continuous discount control while supporting the efficient management and potential growth of the Company.

The Zero Discount Policy replaces reliance on the annual redemption facility as the primary mechanism for managing the discount. The Board considers that the policy offers shareholders greater flexibility and transparency by enabling them to exit at or close to NAV throughout the year, rather than at a single annual point, and at a known price within a shorter timeframe. The Board also believes that the policy improves liquidity, reduces uncertainty around Company size following redemptions, and allows shareholders to manage their holdings more effectively. The operation of the policy, alongside any other capital management tools, continues to be kept under regular review by the Board.

In order that the Company may continue to operate the Zero Discount Policy once the authority to repurchase its own shares has been fully utilised, the Company holds a General Meeting at which the Company seeks further renewal of the authority to make purchases of its own shares. Without this further authority, the Company may not have sufficient authority remaining to continue to purchase its own shares to support the Zero Discount Policy. In the period from 23 April 2025 to 27 February 2026, the Company has had eight General Meetings to renew authority.

### 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.

During the strategic review period, the Company's annual redemption facility has been paused.

### 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 had a multi-currency Revolving Credit Facility ("RCF") with The Bank of Nova Scotia, London Branch. From December 2024 the Company had the ability to draw down loans up to an aggregate value of USD 125 million. In May 2025, the Company elected to cancel USD 40 million of the RCF, reducing the amount available to draw down to USD 85 million.

The RCF was renewed in December 2025, at which point the aggregate value was amended to USD 70 million, with the other terms remaining unchanged.

The facility was subsequently cancelled by the Company on 9 February 2026.



## CAPITAL STRUCTURE AND VOTING RIGHTS

As at 30 November 2025, the Company's issued share capital comprised of 50,001 Management Shares and 315,152,309 Ordinary Shares of 1p nominal value, of which 223,124,455 Ordinary Shares are held in Treasury.

Therefore, the total number of voting rights in the Company is 92,027,854. 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

The Company was aware of the following substantial interests in the voting rights of the Company.

Name	Number of Ordinary Shares held at 30 November 2025	% of voting rights at 30 November 2025	Number of Ordinary Shares held at 30 January 2026	% of voting rights at 30 January 2026
Evelyn Partners	6,194,853	6.73	5,361,909	7.27
RBC Brewin Dolphin	6,104,486	6.64	5,388,016	7.30
EFG Harris Allday	6,029,033	6.55	5,654,665	7.66
Luzerner Kantonalbank AG	5,107,114	5.55	4,953,330	6.71
JM Finn & Co	4,894,681	5.32	3,614,962	4.90
Columbia Threadneedle Investments	4,011,945	4.36	-	-
BRI Wealth Management Plc	3,163,401	3.44	-	-
AJ Bell Securities	3,086,571	3.35	2,903,125	3.93
Vermeer Investment Management (UK)	3,009,007	3.27	2,850,207	3.86

At the latest practicable date prior to the publication of this report RBC Brewin Dolphin notified the Company that it held 1,384,837 Ordinary Shares (1.89%).

## 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 financial statements. The following is a summary of the Directors' assessment of the Company's going concern status.

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for a period up to 30 November 2027, being at least twelve months from the date of approval of the financial statements. In reaching this conclusion, the Directors have considered the liquidity of the Company's investment portfolio, its cash position and income and expense flows. The Company's net assets at 30 November 2025 were £134.9 million (2024: £437.3 million).

As at 30 November 2025, the Company held £129.9 million (2024: £417.8 million) in investments, cash of £5.9 million, (2024: £274.0 million, which included £253.6 million payable to redeeming shareholders)) with nil bank loans outstanding (2024: £Nil). 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 2025 were £3.6 million (2024: £7.4 million), which represented approximately 1.3% (2024: 1.03%) of average net assets during the year. The Company also incurred finance costs of £356,000 (2024: £1.8 million).

In assessing the Company's ability to continue as a going concern, the Directors undertook a detailed operational and financial review, including the consideration of the Company's liquidity and ability to meet its liabilities as they fall due. This assessment took into account ongoing market uncertainty arising from global economic and geopolitical factors, the Company's underperformance and reduction in size, and the concentration of minority activist shareholders. In making their assessment, the Directors also considered the operational resilience measures maintained by key service providers, including the Investment Manager.

The Circular relating to the proposed appointment of Columbia Threadneedle Investments was published on 12 February 2026, and a General Meeting is scheduled for 4 March 2026. While the Board believes the Proposals offer a compelling long-term opportunity within the healthcare sector, the outcome of the resolutions to be considered at the General Meeting, and the level of participation in the associated tender offer, remain unknown at the date of approval of the financial statements.

Accordingly, the Directors recognise that these conditions indicate the existence of a material uncertainty which may cast doubt about the Company's ability to continue as a going concern. Nevertheless, the Directors have a reasonable expectation that the Company has adequate operational resources to continue in operational existence for at least twelve months from the date of approval of these financial statements and therefore have concluded that it remains appropriate to prepare the financial statements on a going concern basis, with material uncertainty.

### 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 is 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.

Ernst & Young LLP ("EY") served as the Company's independent auditor for the year ended 30 November 2025. Following publication of these financial statements, EY will step down as auditor due to independence considerations arising in connection with the proposed appointment of Columbia Threadneedle Investments as the Company's investment manager.

The Board has undertaken a formal audit tender process and has approved the appointment of BDO LLP ("BDO") as the Company's new auditor. BDO's appointment will take effect following EY's cessation of office, in accordance with the applicable statutory and regulatory requirements.

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

By order of the Board

27 February 2026



# 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 January 2024 and the AIC Code of Corporate Governance ('AIC Code') issued in August 2024 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](http://www.theaic.co.uk), and the UK Code on the FRC website at [www.frc.org.uk](http://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

Clare Brady and Sarah MacAulay were appointed to the Board on 3 February 2025, bringing significant board and oversight experience. Randeep Grewal and Paul Southgate, who had served on the Board since the Company's inception, retired at the Company's AGM held on 23 April 2025. As at 30 November 2025, the Board comprised five non-executive Directors, with 80% female and 20% male representation.

During the year ended 30 November 2025, all Directors were considered by the Board to be independent of the Investment Manager and free from any business or other relationship that could materially interfere with the exercise of their independent judgement.

Following the conclusion of the Company's strategic review, and with effect from the appointment of the new investment manager, Kate Bolsover will no longer be regarded as independent due to her role as Chairman of TR Property. In order to ensure continued compliance with the UK Listing Rules, she will not seek re-election at the 2026 AGM. It is intended that Sarah MacAulay will assume the role of Chairman, subject to her own re-election. Sarah is well known within the investment trust sector, having held a number of non-executive board roles, including serving as Chairman of Schroder Asian Total Return and previously as Chairman of JPMorgan Multi-Asset Growth and Income.

The Company's Senior Independent Director, Jo Dixon, will also not seek re-election at the 2026 AGM, having served for nine years. A search process is underway to appoint a new non-executive Director to the Board, with the Senior Independent Director role to be determined in due course as part of the Board's succession planning process.

Each Director has disclosed in their biography the specific reasons why their contribution is, and continues to be, important to the Company's long-term sustainable success. All remaining Directors will offer themselves for annual re-election at the Annual General Meeting.

The Board believes that, during the year ended 30 November 2025, its composition was appropriate for an investment company of the Company's nature and size. The Board's policy on the appointment of non-executive Directors reflects its commitment to maintaining a diverse range of skills, experience, tenure and backgrounds, including, but not limited to, gender diversity.

Looking ahead, the Board anticipates appointing an additional non-executive Director in 2026 to further strengthen the Board. A further announcement will be made in due course.

The Directors collectively bring a broad range of relevant skills and experience to meet the Company's needs. Further details are set out in the Directors' biographies below.

## KATE BOLSOVER (CHAIRMAN OF THE BOARD)

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 a 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.

### **JOSEPHINE DIXON (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 Chairman of JPMorgan European Growth and Income PLC, and non-executive director and Chairman of the Audit Committee of Strategic Equity Capital PLC.

### **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 Surgeon's 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.

### **CLARE BRADY (CHAIRMAN OF THE AUDIT AND RISK COMMITTEE)**

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, 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 Chairman of Schroder Asian Total Return Investment Company plc and a non-executive director of Baillie Gifford China Growth Trust plc and Ashoka India Equity Investment Trust plc. Until March 2024, Sarah was Chairman of JPMorgan Multi-Asset Growth and Income plc and Senior Independent Director of abrdn 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](http://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. Jo Dixon has served for more than nine years and therefore will not be offering herself up for re-election at the forthcoming AGM. All Directors will remain independent of the Company's Investment Manager.



In line with corporate governance best practice, Directors remaining on the Board will offer themselves for re-election at the AGM of the Company to be held on 28 April 2026.

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 Clare Brady 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 Kate Bolsover 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 37 and 38. 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 Chairman of the Board, the Chairman 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.

## Corporate Governance continued

As required under UKLR 16.3.29, further detail in respect of the diversity targets as at 30 November 2025 are provided in the tables below.

	Number of Board members*	Percentage of the Board	Number of senior positions on the Board
Men	1	20%	0
Women	4	80%	3
Prefer not to say	-	-	-

	Number of Board members*	Percentage of the Board	Number of senior positions on the Board
White British or Other White (including minority-white groups)	5	100%	3
Asian/Asian British	0	0%	0
Prefer not to say	-	-	-

\* As noted previously, during the full year under review there were 5 non-executive directors, increasing to 7 for a period of time 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
<b>Number held</b>	<b>4</b>	<b>3</b>	<b>1</b>
Kate Bolsover	4/4	3/3	1/1
Josephine Dixon	4/4	3/3	1/1
Tony Young	4/4	3/3	1/1
Clare Brady	4/4	3/3	1/1
Sarah MacAulay	3/4	2/3**	0/1**
Randeep Grewal*	2/2	1/1	1/1
Paul Southgate*	2/2	1/1	1/1

\* Left the Board on 23 April 2025

\*\* Sarah MacAulay was unable to attend the Q1 Board meeting, Audit and Risk Committee meeting and Management Engagement Committee meeting due to other commitments entered into ahead of her appointment to the Board.

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

### 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 2025, the Board conducted an internal review of the Board and its Committees. The review was positive, and no critical issues were identified. The review concluded that all Directors remain independent in character and judgement and there is



a good balance of skills and experience on the Board that encourages diversity of thought and competencies. There is an orderly succession plan for appointments going forward to maintain an appropriate balance of skills and experience.

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 NAV 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 50 and a Statement of Going Concern is on page 36. The Report of the Independent Auditor is on pages 51 to 57.

## 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 Depository 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 16 to 19.

## 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 her 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 82 or sending an email to the Company Secretary [Bellevue@nsm.group](mailto: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](http://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 2025 received 20% or more of the votes cast against.

## ANNUAL GENERAL MEETING

The AGM will be held at 12:00 p.m. on 28 April 2026 at the offices of Hogan Lovells, Atlantic House, Holborn Viaduct, London, EC1A 2FG and shareholders are warmly invited to attend. The Notice of AGM will be available shortly after publication of this document.

Shareholders are strongly encouraged to submit proxy votes online by visiting [www.signalshares.com](http://www.signalshares.com). There is a straightforward registration process and a number of our shareholders are using the site already. All you need is your name, address and investor code, which can be found on your share certificate. If you are having trouble locating your share certificate or investor code, please call the shareholder helpline on 0371 664 0300 (or from overseas +44 (0)371 664 0300). Any shareholder who is unwilling or unable to vote digitally can request to receive a paper proxy card by telephoning the shareholder helpline.

Shareholders that hold their shares through an investment platform provider or nominee are encouraged to contact their investment platform provider or nominee as soon as possible, and are encouraged to **VOTE IN FAVOUR** for each of the Resolutions to be lodged on their behalf. The Association of Investment Companies' guidance on how to vote through investment platforms can be found on its website [www.theaic.co.uk/how-to-vote-your-shares](http://www.theaic.co.uk/how-to-vote-your-shares).

The Directors believe that the resolutions to be proposed at the AGM are in the best interests of the Company and its shareholders as a whole and recommend that shareholders vote in favour of the resolutions. The Directors intend to vote their own shareholdings in favour.

## 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 28 April 2026.

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 2025.

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 51 to 57.

## REMUNERATION IMPLEMENTATION

The Company currently has five Non-Executive Directors.

Directors' fees with effect from 1 December 2024, were payable at the rate of £67,000 per annum for the Chairman of the Board, £49,550 per annum for the Chairman 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 Chairman 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. The Board agreed that the Directors' remuneration for the upcoming year would be reviewed following the strategic review outcome.

Since the Company's IPO in 2016, net fees payable to the Directors had been satisfied in Ordinary Shares acquired in the market. In order to continually attract high quality and diverse candidates as non-executive Directors, the Company reviewed the Directors' remuneration arrangements and determined that 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. Due to the size and nature of the Company, it has been 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 2021	30 Nov 2022*	30 Nov 2023	30 Nov 2024	30 Nov 2025
Chairman	4.5%	48.2%	3.1%	Nil	Nil
Non-executive Director	4.7%	24.4%	2.2%	Nil	Nil
Chairman of the Audit and Risk Committee Supplement	5.8%	85.2%	3.3%	Nil	Nil
Chairman of the Management Engagement Committee Supplement	Nil	-60.0%	Nil	Nil	Nil

\* 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

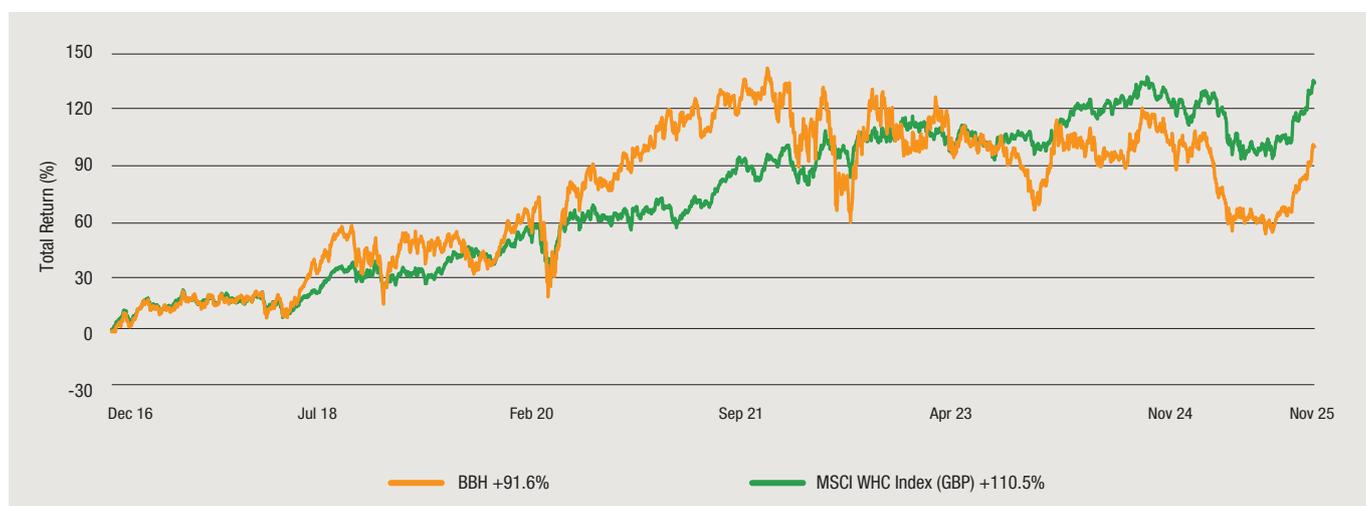
Subject to the provisions of the Companies Act 2006, the Company may indemnify any person who is a Director, secretary or other officer (other than an auditor) of the Company, against (a) any liability whether in connection with any negligence, default, breach of duty or breach of trust by him in relation 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 2025

Director	30 Nov 2025	30 Nov 2024
Kate Bolsover <sup>1</sup>	56.0	39.0
Josephine Dixon <sup>2</sup>	44.0	51.0
Clare Brady <sup>3</sup>	41.0	N/A
Tony Young	39.0	39.0
Sarah MacAulay <sup>4</sup>	32.0	N/A
Randeep Grewal <sup>5</sup>	27.0	68.0
Paul Southgate <sup>6</sup>	16.0	39.0
<b>Total</b>	<b>255.0</b>	<b>236.0</b>

1. Appointed as Chairman on 23 April 2025

2. Retired as Chairman of Audit & Risk Committee on 23 April 2025

3. Appointed to the Board on 3 February 2025 and became Audit & Risk Committee Chairman on 23 April 2025

4. Appointed to the Board 3 February 2025

5. Retired from the Board on 23 April 2025

6. Retired from the Board on 23 April 2025

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 2024 was put forward at the AGM held on 23 April 2025. The resolution

was passed with 94.33% 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	2025 £'000	2024 £'000
Income	2,185	3,031
Directors' fees	254.5	236
Management fees and other operating expenses	3,555	7,413
Dividends paid and payable to shareholders	5,759	25,422

## DIRECTORS' HOLDINGS (AUDITED)

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

Director	Ordinary Shares as at 30 Nov 2025	Ordinary Shares as at 30 Nov 2024
Kate Bolsover	31,688	31,688
Josephine Dixon	131,102	131,102
Clare Brady**	Nil	N/A
Tony Young	37,511	37,511
Sarah MacAulay**	Nil	N/A
Randeep Grewal*	N/A	165,090
Paul Southgate*	N/A	100,723

\* Mr Grewal and Mr Southgate retired as Directors after the Company's AGM on 23 April 2025.

\*\* The Company notes that for the majority of the period since Clare Brady and Sarah MacAulay joined the Board on 3 February 2025, they have been prohibited from acquiring or otherwise trading in shares in accordance with the Company's share dealing code and applicable law and regulation.

## 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 2025; the major decisions on Directors' remuneration; any substantial changes relating to Directors' remuneration made during the financial year to 30 November 2025; and the context in which the changes occurred and decisions have been taken.

### Kate Bolsover

Chairman

27 February 2026



# 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 Chairman of the Board, Kate Bolsover, is appropriate and welcome her 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 keep 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 2025. Meeting attendance is shown on page 40 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 structured overview of the Company's identified principal and emerging risks arising from market volatility, global economic and geopolitical uncertainty, healthcare sector-specific factors, concentrated portfolio exposure and performance risk. In addition, the Directors have considered risks associated with the Company's strategic review, including uncertainty pending the outcome of the General Meeting, the proposed change of Investment Manager, discount management mechanisms and the potential impact of further reductions in the Company's size. The Board also monitors corporate governance, regulatory compliance, operational resilience (including cyber security and business continuity), and ESG and climate-related risks, ensuring these are appropriately reflected within the Company's risk framework. 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 2025.

## 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 in Note 3 of this Annual Report.

### GEO-POLITICS

During the financial year under review, the Committee continued to monitor the geopolitical landscape, including the ongoing conflict in Ukraine, tensions in the Middle East and broader global trade and political developments. Such events have the potential to heighten market volatility and impact investor sentiment, which in turn may affect Company performance. The Committee also remained attentive to inflationary pressures, interest rate movements and foreign exchange volatility, particularly the sensitivity of income received from investee companies to movements in the sterling/US dollar exchange rate. These matters are considered as part of the Committee's broader risk assessment and its evaluation of the Company's ability to achieve its investment objective.

The Committee also reviewed the operational resilience of the Company's key service providers in connection with the mitigation of the business risks posed by geopolitical events. The Committee is satisfied that service providers have continued to operate effectively throughout the period, with no disruption to services or significant operational failures. The Committee has also sought and received confirmation that relevant external providers continue to comply with applicable sanctions regimes and regulatory requirements.

### MATTERS CONSIDERED IN THE YEAR

The UK Corporate Governance Code requires the Company to describe any significant issues considered by the Audit and Risk Committee in relation to the financial statements and how those issues were addressed. While no significant

issues arose during the year, the Committee focused on a number of areas of particular importance in light of developments during the period.

These included the accounting and disclosure implications arising from the Company's strategic review, including the pause of the annual redemption facility and the introduction of the Zero Discount Policy, and the proposed change of Investment Manager. The Committee also considered the ongoing application of the Company's share buyback programme, the appropriateness of the going concern and material uncertainty disclosures, with particular emphasis on key assumptions and compliance with relevant accounting standards and valuation guidelines.

Each of these matters was subject to detailed discussion and challenge by the Committee, supported by reports from the Company's service providers and discussions with the external auditor. The Committee also considered the auditor's assessment of these matters as part of the year-end audit. No material misstatements or significant issues were identified as a result of this work.

### 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 but with the inclusion of a material uncertainty disclosure. The viability and going concern statements can be found on pages 20 and 36 respectively.

### AUDIT TENURE

Ernst & Young LLP ("EY") 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. In accordance with auditor rotation best practice, Ahmer Huda was appointed as Audit Partner for the year ending 30 November 2025 audit, his fourth 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.

Following the Company's year end, the Board undertook a formal audit tender process in line with best practice and regulatory expectations. This was prompted by EY's confirmation that, due to its provision of non-audit services to the Company's proposed new investment manager, it



would not be considered independent to act as auditor of a CTI-sponsored vehicle in future years. As a result, and subject to the successful completion of the 2025 audit, EY will be required to step down as auditor should the proposed change of investment manager be approved by shareholders.

The Audit and Risk Committee oversaw a comprehensive and competitive tender process, assessing firms against criteria including audit quality, sector expertise, independence, resourcing, proposed audit approach and fees. Following presentations and detailed consideration, the Board approved the appointment of BDO LLP ("BDO") on 6 February 2026 as the Company's external auditor, subject to shareholder approval where required. BDO's appointment will take effect following EY's cessation of office, in accordance with the applicable statutory and regulatory requirements. The Board is satisfied that BDO has the appropriate experience, capability and independence to act as auditor of the Company and looks forward to working with them.

### **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 2025 (2024: Nil).

The audit fees (excluding VAT) incurred during the year amounted to £57,513 (2024: £63,676). The Committee reviewed the audit fees being paid by similar comparative companies and concluded that the fee was in line with the investment trust sector.

### **AUDITOR INDEPENDENCE**

The Audit and Risk Committee considered the independence of the auditor and the objectivity of the audit process and is satisfied that EY has fulfilled its obligations to shareholders and its responsibilities as the independent auditor of the Company for the year under review.

The Committee was satisfied with the overall approach to the audit, taking into account the experience and tenure of the audit partner and audit team, the nature and extent of services provided, and confirmation that EY had complied with all relevant independence standards. The Committee also reviews the most recent FRC Audit Quality Inspection Report relating to the auditor as part of its assessment.

### **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 2025, 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 Committee reached this conclusion through a process of review of the draft Annual Report and enquiries to the various parties involved in the production of the Annual Report.

#### **Clare Brady**

Audit and Risk Committee Chairman  
27 February 2026

# 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](http://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.

### Kate Bolsover

Chairman

27 February 2026



# Independent Auditor's Report

## OPINION

We have audited the financial statements of Bellevue Healthcare Trust plc (the "Company") for the year ended 30 November 2025 which comprise 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 policy information.

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 2025 and of its loss 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.

## MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to Note 2 in the financial statements, which indicates that the Company is undergoing a strategic review and the voting outcome remains unknown. As stated in Note 2, this event, indicates that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

We draw attention to the viability statement in the Annual Report on page 20, which details the notice to convene the general meeting on the 4th March 2026 to propose the appointment of Columbia Threadneedle Investments as the Company's investment manager and the associated changes to the investment policy and objectives including the tender offer. The Directors consider that the material uncertainty referred to in respect of going concern may cast significant doubt over the future viability of the Company should the outcome of the shareholders vote impact the Company's current intentions and strategy. Our opinion is not modified in respect of this matter.

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 2027 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.
- Review of the factors and assumptions, including the impact of the current economic environment, as applied to the revenue forecast and the liquidity assessment of the investments. We have considered the appropriateness of the methods used to calculate the revenue forecast and the liquidity assessment 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 for the Company.
- Consideration of the mitigating factors included in the revenue forecasts that are within the control of the Company. We reviewed the Company's assessment of the liquidity of investments held and evaluated the Company's ability to sell those investments in order to cover working capital requirements should revenue decline significantly.
- Discussion with the Directors and considering whether any other events or conditions, apart from the unknown voting

## Independent Auditor's Report continued

outcome of the strategic review detailed in Note 2, exist that, individually or collectively, may cast significant doubt on the entity's ability to continue as a going concern and concluding that no such circumstances exist.

- 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.

Going concern has also been determined to be a key audit matter.

Based on the work we have performed, we have identified a material uncertainty 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 2027, which is at least twelve months from when the financial statements are authorised for issue.

### OVERVIEW OF OUR AUDIT APPROACH

<b>Key audit matters</b>	<ul style="list-style-type: none"> <li>Risk of incomplete or inaccurate revenue recognition</li> <li>Risk of incorrect valuation or ownership of the investment portfolio</li> <li>Material uncertainty related to going concern</li> </ul>
<b>Materiality</b>	<ul style="list-style-type: none"> <li>Overall materiality of £1.35m (2024: £4.37m) which represents 1% (2024: 1%) of the Company's Net Asset Value.</li> </ul>

### 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 page 19 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 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:

- the Directors' statement in the financial statements about whether the Directors considered it appropriate to adopt the going concern basis of accounting; and
- the Directors' identification in the financial statements of the material uncertainty related to the entity's ability to continue as a going concern over a period to 30 November 2027.

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.

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 risks in their assessment of going concern and associated disclosures. Where considerations of climate change were relevant to our assessment of going concern, these are described above.

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 judgement, 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. In addition to the matter described in the material uncertainty related to going concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Risk	Our response to the risk	Key observations communicated to the Audit Committee
<p><b>Risk of incomplete or inaccurate revenue recognition</b></p> <p><i>Refer to the Report of the Audit and Risk Committee (page 48); Accounting policies (page 64); and note 5 of the Financial Statements</i></p> <p>The total revenue for the year ended 30 November 2025 was £2.18m (2024: £3.03m), consisting of dividend income from listed equity investments and bank interest on deposits.</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>Additionally, in accordance with the AIC SORP, special dividends received by the Company can be included in either the revenue or capital columns of the Statement of Comprehensive Income depending on the commercial circumstances behind the payments.</p>	<p><b>We performed the following procedures:</b></p> <p>We obtained an understanding of the Administrator's processes and controls surrounding revenue recognition by performing walkthrough procedures.</p> <p>For 100% of dividends received, we recalculated the 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 independent data vendor and agreed 100% of dividends received to bank statements. Where dividends were received or accrued in foreign currency, we also translated the amount into the reporting currency of the Company using exchange rates sourced from an independent data vendor.</p> <p>For 100% of dividends accrued, we reviewed the investee company announcements to assess whether the dividend entitlements arose prior to 30 November 2025. We agreed the dividend rate to corresponding announcements made by the investee company, recalculated the amount receivable and agreed the subsequent cash receipts to post-year end bank statements where applicable.</p> <p>To test completeness of recorded income, we tested that expected dividends for each investee Company held during the year had been recorded as income with reference to investee Company announcements obtained from an independent data vendor.</p> <p>For 100% of investments held during the year, we reviewed the type of dividends received with reference to an external data vendor to identify those that were special. We identified no special dividends.</p> <p>For 100% of bank interest received, we agreed the amounts to bank statements and agreed all exchange rates used to an independent data vendor. Where bank interest was received in foreign currency, the amounts were translated into the Company's reporting currency using independently sourced exchange rates.</p>	<p>The results of our procedures identified no material misstatement in relation to the risk of Incomplete or inaccurate revenue recognition</p>

Risk	Our response to the risk	Key observations communicated to the Audit and Risk Committee
<p><b>Risk of incorrect valuation or ownership of the investment portfolio</b></p> <p><i>Refer to the Report of the Audit and Risk Committee (pages 47 and 48); Accounting policies (page 64); and note 4 of the Financial Statements.</i></p> <p>The Company's investment portfolio consists of listed equity investments valued at £129.9m at 30 November 2025 (2024: £417.8m).</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><b>We performed the following procedures:</b></p> <p>We obtained an understanding of the Administrator's 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 made inquiries of the Administrator who confirmed there were no investments with stale prices at year end therefore no stale pricing report was produced. We reviewed the daily valuation of each investment for five business days before and after 30 November 2025 to identify any stale prices. Our testing did not identify any stale prices.</p> <p>We compared the Company's investment holdings at 30 November 2025 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 £1.35m (2024: £4.37m), which is 1% (2024: 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. The significant reduction in capital compared to the prior year primarily reflects share

buybacks and redemptions executed under the Company's redemption mechanisms in earlier periods. During the year ended 30 November 2025, the special distributable reserve was further drawn down from £314.7m to £64.4m, principally to fund £239.4m of share buybacks, £253.6m of redemptions and £9.4m of dividends. This utilisation of the special distributable reserve explains the sharp reduction in total net assets during the year. Our materiality provided a basis for determining the nature, timing and extent of risk assessment procedures, identifying and assessing the risk of material misstatement and determining the nature, timing and extent of further audit procedures.

### 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% (2024: 75%) of our planning materiality, namely £1.01m (2024: £3.28m). 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 Committee that we would report to them all uncorrected audit differences in excess of £0.07m (2024: £0.22m), 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

Aside from the impact of the matters disclosed in the material uncertainty related to going concern section, 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

## Independent Auditor's Report continued

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 page 36;
- 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 20;
- 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 page 20;
- Directors' statement on fair, balanced and understandable set out on page 49;
- Board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on page 42;
- The section of the annual report that describes the review of effectiveness of risk management and internal control systems set out on page 41; and;
- The section describing the work of the Audit and Risk Committee set out on pages 47 to 49.

### RESPONSIBILITIES OF DIRECTORS

As explained more fully in the Directors' responsibilities statement set out on page 50, 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 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.
- 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 9 years, covering the years ending 30 November 2017 to 30 November 2025.
- 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  
27 February 2025

# Financial Statements





# Statement of Comprehensive Income

for the year ended 30 November 2025

	Note	Year ended 30 November 2025			Year ended 30 November 2024		
		Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
(Losses)/gains on investments		-	(50,514)	(50,514)	-	81,306	81,306
Gains/(losses) on currency movements		-	274	274	-	(1,241)	(1,241)
<b>Net investment (losses)/gains</b>		<b>-</b>	<b>(50,240)</b>	<b>(50,240)</b>	<b>-</b>	<b>80,065</b>	<b>80,065</b>
Investment and interest income	5	2,185	-	2,185	3,031	-	3,031
<b>Total income</b>		<b>2,185</b>	<b>(50,240)</b>	<b>(48,055)</b>	<b>3,031</b>	<b>80,065</b>	<b>83,096</b>
Investment management fees		(441)	(1,766)	(2,207)	(1,256)	(5,022)	(6,278)
Other expenses		(1,348)	-	(1,348)	(1,135)	-	(1,135)
<b>(Loss)/gain before finance costs and taxation</b>		<b>396</b>	<b>(52,006)</b>	<b>(51,610)</b>	<b>640</b>	<b>75,043</b>	<b>75,683</b>
Finance costs	8	(71)	(285)	(356)	(367)	(1,469)	(1,836)
<b>Operating (loss)/gain before taxation</b>		<b>325</b>	<b>(52,291)</b>	<b>(51,966)</b>	<b>273</b>	<b>73,574</b>	<b>73,847</b>
Taxation	9	(164)	-	(164)	(113)	-	(113)
<b>(Loss)/gain for the year</b>		<b>161</b>	<b>(52,291)</b>	<b>(52,130)</b>	<b>160</b>	<b>73,574</b>	<b>73,734</b>
<b>Return per Ordinary Share</b>	10	<b>0.09p</b>	<b>(27.74)p</b>	<b>(27.65)p</b>	<b>0.03p</b>	<b>16.05p</b>	<b>16.08p</b>

There is no other comprehensive income and therefore the '(Loss)/Gain 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 63 to 76 form an integral part of these financial statements.

# Statement of Financial Position

as at 30 November 2025

	Note	30 November 2025 £'000	30 November 2024 £'000
<b>Non-current assets</b>			
Investments held at fair value through profit or loss	4	129,889	417,790
<b>Current assets</b>			
Cash and cash equivalents		5,915	273,993
Sales for future settlement		213	-
Dividends receivable		11	-
Other receivables	11	121	102
		<b>6,260</b>	<b>274,095</b>
<b>Total assets</b>		<b>136,149</b>	<b>691,885</b>
<b>Current liabilities</b>			
Redemption payable	13	-	(253,551)
Other payables	13	(1,255)	(1,034)
<b>Total liabilities</b>		<b>(1,255)</b>	<b>(254,585)</b>
<b>Net assets</b>		<b>134,894</b>	<b>437,300</b>
<b>Equity</b>			
Share capital	14	3,165	3,165
Special distributable reserve		64,382	314,658
Capital redemption reserve		2,718	2,718
Capital reserve		66,745	119,036
Revenue reserve		(2,116)	(2,277)
<b>Total equity</b>		<b>134,894</b>	<b>437,300</b>
<b>Net asset value per Ordinary Share</b>		<b>146.58p</b>	<b>154.32p</b>

Approved by the Board of Directors and authorised for issue on 27 February 2026 and signed on their behalf by:

**Kate Bolsover**  
Chairman

Registered in England and Wales with registered number 10415235.

The notes on pages 63 to 76 form an integral part of these financial statements.



# Statement of Changes in Equity

for the year ended 30 November 2025

	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 2024		3,165	-	314,658	2,718	119,036	(2,277)	<b>437,300</b>
(Loss) for the year		-	-	-	-	(52,291)	161	<b>(52,130)</b>
Buybacks of Ordinary Shares		-	-	(239,402)	-	-	-	<b>(239,402)</b>
Buybacks and Redemption costs		-	-	(1,487)	-	-	-	<b>(1,487)</b>
Dividend paid		-	-	(9,387)	-	-	-	<b>(9,387)</b>
<b>Closing balance as at 30 November 2025</b>		<b>3,165</b>	<b>-</b>	<b>64,382</b>	<b>2,718</b>	<b>66,745</b>	<b>(2,116)</b>	<b>134,894</b>

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)	<b>665,537</b>
Gain for the year		-	-	-	-	73,574	160	<b>73,734</b>
Transfer to special distributable reserve		-	(617,709)	617,709	-	-	-	<b>-</b>
Reallocation of redeemed Ordinary Shares from 2022 and 2023		-	-	(1,080)	1,080	-	-	<b>-</b>
Redemption of Ordinary Shares		(1,638)	-	(253,551)	1,638	-	-	<b>(253,551)</b>
Buybacks of Ordinary Shares		-	-	(22,768)	-	-	-	<b>(22,768)</b>
Buybacks, Redemption and special distributable reserve transfer costs		-	-	(239)	-	-	-	<b>(239)</b>
Dividend paid		-	-	(25,413)	-	-	-	<b>(25,413)</b>
<b>Closing balance as at 30 November 2024</b>		<b>3,165</b>	<b>-</b>	<b>314,658</b>	<b>2,718</b>	<b>119,036</b>	<b>(2,277)</b>	<b>437,300</b>

The Company's distributable reserves consist of the special distributable reserve, revenue reserve and capital reserve attributable to realised profit totalling £129,011,000 (30 November 2024: £431,417,000). The capital redemption reserve is non-distributable.

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

The notes on pages 63 to 76 form an integral part of these financial statements.

# Statement of Cash Flows

for the year ended 30 November 2025

	Year ended 30 November 2025 £'000	Year ended 30 November 2024 £'000
<b>Operating activities Cash flows</b>		
Income*	2,174	3,031
Operating expenses	(3,278)	(7,195)
Taxation	(164)	(113)
<b>Net cash flow used in operating activities</b>	<b>(1,268)</b>	<b>(4,277)</b>
<b>Investing activities Cash flows</b>		
Purchase of investments	(327,816)	(588,784)
Sale of investments	564,990	949,238
<b>Net cash flow from investing activities</b>	<b>237,174</b>	<b>360,454</b>
<b>Financing activities Cash flows</b>		
Bank loans drawn	10,000	11,784
Bank loans repaid	(10,000)	(43,140)
Loan interest and other charges paid	(431)	(1,773)
Dividend paid	(9,387)	(25,413)
Annual redemption of Ordinary Shares	(253,551)	(110,008)
Buybacks of Ordinary Shares held in treasury	(239,402)	(22,768)
Share issue, Buybacks and Redemption costs	(1,487)	(239)
<b>Net cash flow used in financing activities</b>	<b>(504,258)</b>	<b>(191,557)</b>
<b>(Decrease)/increase in cash and cash equivalents</b>	<b>(268,352)</b>	<b>164,620</b>
Cash and cash equivalents at start of year	273,993	110,954
Effect of foreign currency revaluations	274	(1,581)
<b>Cash and cash equivalents at end of year</b>	<b>5,915</b>	<b>273,993</b>

\* Cash inflow from dividends for the financial year was £1,114,000 (2024: £756,000). Bank deposits interest income received during the year was £1,071,000 (2024: £2,275,000).

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

	Year ended 30 November 2025 £'000	Year ended 30 November 2024 £'000
<b>Opening balance</b>	-	<b>31,696</b>
Repayment of bank loans	(10,000)	(43,140)
Proceeds from bank loans	10,000	11,784
Finance costs	356	1,836
Loan interest and other charges paid	(431)	(1,773)
Foreign exchange movements	75	(403)
<b>Closing balance</b>	-	-

The notes on pages 63 to 76 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 2024 to 30 November 2025.

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 19, 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 with material uncertainty in preparing the financial statements.

The Circular relating to the proposed appointment of Columbia Threadneedle Investments was published on 12 February 2026, and a General Meeting is scheduled for 4 March 2026. While the Board believes the Proposals offer a compelling long-term opportunity within the healthcare sector, the outcome of the resolutions to be considered at the General Meeting, and the level of participation in the associated tender offer, remain unknown at the date of approval of the financial statements. As a result, the Directors recognise that these conditions indicate the existence of a material uncertainty which may cast doubt about the Company's continuing as a going concern, however, the Directors have a reasonable expectation that the Company has adequate operational resources to continue in operational existence for at least twelve months from the date of approval of these financial statements and therefore have concluded that it remains appropriate to prepare the financial statements on a going concern basis, with material uncertainty.

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 conflicts 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 with material uncertainty is for the period assessed by the Directors, being the period to 30 November 2027, 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.

## Notes to the Financial Statements continued

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.

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.

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 distributable 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 measured 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 measured at the fair value of the consideration received, net of directly attributable costs, and subsequently measured 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 2024. None of these have a material impact on the measurement of the amounts recognised in the financial statements of the Company.

## Notes to the Financial Statements continued

### (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.

<b>New standard and/or amendment</b>	<b>Effective on or after</b>
Amendments to IAS 21: Lack of Exchangeability	01 January 2025
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, the Company has announced the final redemption price and there is a legal obligation to cancel the shares. The nominal value of the redeemed Ordinary Shares are 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

<b>As at</b>	<b>30 November 2025 £'000</b>	<b>30 November 2024 £'000</b>
Investments held at fair value through profit or loss		
– Listed UK	4,276	-
– Listed overseas	125,613	417,790
<b>Closing valuation</b>	<b>129,889</b>	<b>417,790</b>



### (b) Movements in valuation

	£'000	£'000
Opening valuation	417,790	696,916
Opening unrealised losses on investments	53,333	287,597
Opening book cost	471,123	984,513
Additions, at cost	327,677	588,595
Disposals, at cost	(652,552)	(1,101,985)
Closing book cost	146,248	471,123
Revaluation of investments	(16,359)	(53,333)
<b>Closing valuation</b>	<b>129,889</b>	<b>417,790</b>

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 2025 amounted to £565,303,000 (30 November 2024: £949,527,000).

Transaction costs on investment purchases for the year ended 30 November 2025 amounted to £139,000 (30 November 2024: £189,000) and on investment sales for the financial year to 30 November 2025 amounted to £239,000 (30 November 2024: £311,000).

### (c) Gains/(losses) on investments

	£'000	£'000
Realised gains/(losses) on disposal of investments	(87,488)	(152,958)
Movement in unrealised gains/(losses) on investments held	36,974	234,264
<b>Total gains/(losses) on investments</b>	<b>(50,514)</b>	<b>81,306</b>

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 2025			
	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Investments at fair value through profit and loss	129,889	-	-	<b>129,889</b>

	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	-	-	<b>417,790</b>

There were no transfers between levels during the year ended 30 November 2025 (30 November 2024: nil)

## 5. INVESTMENT AND INTEREST INCOME

	Year ended 30 November 2025 £'000	Year ended 30 November 2024 £'000
<b>Income from investments</b>		
UK dividends	46	-
Overseas dividends	1,068	756
<b>Other income:</b>		
Bank interest on deposits	1,071	2,275
<b>Total income</b>	<b>2,185</b>	<b>3,031</b>

## 6. INVESTMENT MANAGEMENT FEE

	2025			2024		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Management fee	441	1,766	<b>2,207</b>	1,256	5,022	<b>6,278</b>

The Company's Investment Manager is currently 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

	2025 £'000	2024 £'000
Administration fees	236	255
Audit fees	54	66
Broker Fees	50	51
Custody services	117	164
Directors' fees	255	236
Printing fees	45	29
Registrar fees	118	95
Legal fees	162	19
Consultancy fees	98	8
Other operating expenses	213	212
<b>Total</b>	<b>1,348</b>	<b>1,135</b>



## 8. FINANCE COSTS

	Year ended 30 November 2025		
	Revenue £'000	Capital £'000	Total £'000
Loan interest	63	252	<b>315</b>
Other finance costs	8	33	<b>41</b>
<b>Total</b>	<b>71</b>	<b>285</b>	<b>356</b>

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

## 9. TAXATION

### (a) Analysis of tax charge for the year:

	Year ended 30 November 2025			Year ended 30 November 2024		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Withholding tax expense	164	-	<b>164</b>	113	-	<b>113</b>
<b>Total tax charge for the year</b>	<b>164</b>	<b>-</b>	<b>164</b>	<b>113</b>	<b>-</b>	<b>113</b>

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

The effective UK corporation tax rate for the year is 25% (2024: 25%). 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:

	2025 Total £'000	2024 Total £'000
Operating (loss)/profit before taxation	(51,966)	73,847
UK Corporation tax at 25% (2024: 25%)	(12,992)	18,462
Effects of:		
Losses/(gains) on investments not taxable	12,560	(20,016)
UK dividends not taxable	(12)	-
Overseas dividends not taxable	(267)	(189)
Withholding tax expense	164	113
Unutilised excess expenses	711	1,743
<b>Total tax charge for the year</b>	<b>164</b>	<b>113</b>

The Company is not liable to pay tax on capital gains due to its status as an investment trust. The Company has a total gross tax loss of £60,762,000 (2024: £64,058,267) and as a result an unrealised deferred tax asset of £15,190,000 (2024: £16,014,567) 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 2025. 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, excluding shares held in treasury, during the year ended 30 November 2025 of 188,515,143 (30 November 2024: 458,515,182). 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 2025		
	Revenue	Capital	Total
Profit/(loss) for the year (£'000)	161	(52,291)	<b>(52,130)</b>
Return/(loss) per Ordinary Share (basic and diluted)	0.09p	(27.74)p	<b>(27.65)p</b>

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

## 11. OTHER RECEIVABLES

	As at 30 November 2025 £'000	As at 30 November 2024 £'000
Prepayments	47	41
VAT recoverable	29	26
Recoverable tax on dividend	45	35
<b>Total</b>	<b>121</b>	<b>102</b>

## 12. BANK LOANS

The Company has a multi-currency Revolving Credit Facility ("RCF") with The Bank of Nova Scotia, London Branch. The RCF was renewed in December 2024 for 12 months and the Company amended the terms so that it could draw down loans up to an aggregate value of USD 125 million. In May 2025, the Company elected to cancel USD 40 million of the RCF, reducing the amount available to draw down to USD 85 million.

The RCF was renewed in December 2025 and the Company amended the terms so that it could draw down loans up to an aggregate value of USD 70 million. The facility was cancelled by the Company on 9 February 2026.

As at 30 November 2025, the aggregate of loans draw down was £nil (2024: £Nil).

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 0.40 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 2025 £'000	As at 30 November 2024 £'000
Loan interest payable	14	89
Accrued expenses	1,241	945
Redemption payable	-	253,551
<b>Total</b>	<b>1,255</b>	<b>254,585</b>

#### Redemption payable

The 2024 redemption payable is in relation to the Company's announcement on 14 October 2024 that valid redemption requests in respect of 163,834,887 Ordinary Shares had been received for the 29 November 2024 redemption point. All of these shares were redeemed and cancelled by the Company. The calculated redemption price was 154.76 pence per share.

On 23 April 2025, the Board introduced a Zero Discount Policy, enabling shareholders to sell their shares to the Company at or near NAV on any trading day, in effect replacing the annual redemption facility.

### 14. SHARE CAPITAL

	As at 30 November 2025		As at 30 November 2024	
	No. of shares	£'000	No. of shares	£'000
<b>Allotted, issued and fully paid:</b>				
Redeemable Ordinary Shares of 1p each ("Ordinary Shares")	92,027,854	920	283,369,891	2,834
Shares held in treasury	223,124,455	2,232	31,782,418	318
Management Shares of £1 each	50,001	13	50,001	13
<b>Total</b>	<b>315,202,310</b>	<b>3,165</b>	<b>315,202,310</b>	<b>3,165</b>

#### Share Movement

During the year to 30 November 2025, 191,342,037 Ordinary Shares (2024: 15,383,772) were bought back into treasury of which 137,455,891 were purchased through the Zero Discount Policy.

In the period from 30 November 2025 to 27 February 2026, a further 18,828,620 Ordinary Shares have been bought back into treasury.

### 15. DIVIDEND

	Year ended 30 November 2025				Year ended 30 November 2024			
	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 - 2023	-	-	-	-	2.995p	13,846	-	<b>13,846</b>
Interim dividend - 2024	-	-	-	-	2.520p	11,567	-	<b>11,567</b>
Final dividend - 2024	2.520p	5,604	-	<b>5,604</b>	-	-	-	-
Interim dividend - 2025	2.700p	3,783	-	<b>3,783</b>	-	-	-	-
<b>Total</b>	<b>5.220p</b>	<b>9,387</b>	<b>-</b>	<b>9,387</b>	<b>5.515p</b>	<b>25,413</b>	<b>-</b>	<b>25,413</b>

## Notes to the Financial Statements continued

The dividend relating to the year ending 30 November 2025, 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 2025				Year ended 30 November 2024			
	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	2.700p	3,783	-	<b>3,783</b>	2.520p	11,567	-	<b>11,567</b>
Final dividend – payable/paid	2.700p	1,976	-	<b>1,976</b>	2.520p	7,141	-	<b>7,141</b>
<b>Total</b>	<b>5.400p</b>	<b>5,759</b>	<b>-</b>	<b>5,759</b>	<b>5.040p</b>	<b>18,708</b>	<b>-</b>	<b>18,708</b>

The Directors recommend the payment of a final dividend for the year of 2.70p per share. Subject to approval at the Company's Annual General Meeting, the dividend will have an ex-dividend date of 7 May 2026 and will be paid on 29 May 2026, to shareholders on the register at 8 May 2026. 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 2025 is based on £134,894,000 of net assets of the Company attributable to the 92,027,854 Ordinary Shares in issue (excluding treasury shares) as at 30 November 2025. £12,500 of net assets as at 30 November 2025 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 2025, the fee outstanding to the Investment Manager was £98,000 (30 November 2024: £478,000).

Directors' fees paid during the year are disclosed within the Directors' Remuneration Report on page 45. Fees payable as at 30 November 2025 were £Nil (2024: £Nil). The Directors' shareholdings are disclosed in the Directors' Remuneration Implementation Report on page 43 in this Annual Report.

### 18. FINANCIAL INSTRUMENTS AND CAPITAL DISCLOSURE

The Company is subject to a number of market 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 exposures 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 2025 comprised:

	2025			2024		
	Interest bearing £'000	Non-interest bearing £'000	Total £'000	Interest bearing £'000	Non-interest bearing £'000	Total £'000
<b>Investments</b>						
Hong Kong	-	-	-	-	5,819	<b>5,819</b>
Danish krone	-	3,592	<b>3,592</b>	-	2,478	<b>2,478</b>
Euro	-	1,567	<b>1,567</b>	-	-	-
Pound sterling	-	4,276	<b>4,276</b>	-	-	-
Swiss franc	-	1,391	<b>1,391</b>	-	-	-
US dollar	-	119,063	<b>119,063</b>	-	409,493	<b>409,493</b>
<b>Total investment</b>	-	<b>129,889</b>	<b>129,889</b>	-	<b>417,790</b>	<b>417,790</b>
<b>Floating rate</b>						
Cash at bank	5,915	-	<b>5,915</b>	273,993	-	<b>273,993</b>
Short term debtors	-	345	<b>345</b>	-	102	<b>102</b>
Bank loans payable-US dollar	-	-	-	-	-	-
Short term creditors	-	(1,255)	<b>(1,255)</b>	-	(254,585)	<b>(254,585)</b>
<b>Total</b>	<b>5,915</b>	<b>(910)</b>	<b>5,005</b>	<b>273,993</b>	<b>(254,483)</b>	<b>19,510</b>

#### 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 £12,989,000 (2024: £41,779,000) in the investments held at fair value through profit or loss at the period end, which is equivalent to 9.6% (2024: 9.6%) of 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 2025 £'000	30 November 2024 £'000
Within one month-purchases due for settlement and other payables	(1,255)	(254,585)
<b>Total</b>	<b>(1,255)</b>	<b>(254,585)</b>

## Notes to the Financial Statements continued

### 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 2025.

	30 November 2025 % change
Danish krone	(4.94)
Euro	(5.04)
Swiss franc	(5.10)
Hong Kong dollar	4.13
US dollar	4.08

#### Foreign currency risk profile

	30 November 2025			30 November 2024		
	Investment exposure £'000	Net monetary exposure £'000	Total currency exposure £'000	Investment exposure £'000	Net monetary exposure £'000	Total currency exposure £'000
<b>Investments</b>						
Danish krone	3,592	1	<b>3,593</b>	2,478	307	<b>2,785</b>
Euro	1,567	88	<b>1,655</b>	-	3	<b>3</b>
Swiss franc	1,391	171	<b>1,562</b>	-	4	<b>4</b>
Hong Kong dollar	-	-	-	5,819	21	<b>5,840</b>
US dollar	119,063	660	<b>119,723</b>	409,493	15,993	<b>425,486</b>
<b>Total investment</b>	<b>125,613</b>	<b>920</b>	<b>126,533</b>	<b>417,790</b>	<b>16,328</b>	<b>434,118</b>



Based on the financial assets and liabilities at 30 November 2025 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 2025 would have been as follows:

	30 November 2025 £'000	30 November 2024 £'000
Danish kroner	359	279
Euro	166	-
Swiss franc	156	-
Hong Kong Dollar	-	584
US dollar	11,972	42,549

#### 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 NAV per Ordinary Share.

Any reduction in the carrying value of the Company's investments may lead to a correspondingly greater percentage reduction in its NAV (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 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 significant 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 the year end, the Company's gearing ratio was 0% (2024: 0.0%), 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 NAV, 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 NAV. 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 are disclosed in note 12.

## Notes to the Financial Statements continued

### (v) Interest rate risks

As at 30 November 2025, the Company held a cash balance of £6million (2024: £274million), consequently the Company considers it bears 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 Depository 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 Depository. The Standard & Poor's credit rating of CACEIS is A+ (2024: 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. Impairment assessment based on an expected credit loss model is not considered material to the Company.

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

At 30 November 2025, the Depository held £129,889,000 (2024: £417,790,000) in respect of investments and £5,915,000 (2024: £273,993,000) 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 £134,894,000 (2024: £437,300,000) and bank loans payable £nil (2024: £nil).

In April 2025, the Board introduced a Zero Discount Policy, enabling shareholders to sell shares at or near NAV on any trading day, replacing the annual redemption facility.

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 61.

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 250,000,000 at any time.

## 19. POST BALANCE SHEET EVENTS

On 12 February 2026, the Company published a Circular in relation to the proposed appointment of Columbia Threadneedle Investments as investment manager and setting out the details of various arrangements proposed to be implemented by the Company if approved by shareholders at a General Meeting to be convened on 4 March 2026. The principal elements of the Proposals are given on page 3 and the Circular is available on the Company's website [www.bellevuehealthcaretrust.com](http://www.bellevuehealthcaretrust.com)



# Alternative Performance Measures

## DISCOUNT

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

As at 30 November 2025		Page	
NAV per Ordinary Share (pence)	<b>a</b>	1	146.58
Share price (pence)	<b>b</b>	1	140.60
<b>Discount</b>	<b>(b÷a)-1</b>		<b>-4.1%</b>

## 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 2025		Page	£
Average NAV	<b>a</b>	n/a	253,411,017
Annualised expenses	<b>b</b>	n/a	3,393,000
<b>Ongoing charges</b>	<b>(b÷a)</b>		<b>1.34%</b>

## 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 2025		Page	Share price	NAV
Opening at 1 December 2024 (p)	<b>a</b>	n/a	141.20	154.32
Closing at 30 November 2025 (p)	<b>b</b>	1	140.60	146.58
Price movement (b÷a)-1	<b>c</b>	n/a	-0.4%	-5.0%
Dividend reinvestment	<b>d</b>	n/a	4.50%	4.30%
<b>Total return</b>	<b>(c+d)</b>		<b>4.1%</b>	<b>-0.7%</b>

n/a = not applicable.

# Glossary

<b>American Depositary Receipt or “ADR”</b>	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.
<b>AIC</b>	Association of Investment Companies.
<b>Alternative Investment Fund or “AIF”</b>	an investment vehicle under AIFMD. Under AIFMD (see below) the Company is classified as an AIF.
<b>Alternative Investment Fund Managers Directive or “AIFMD”</b>	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.
<b>Annual General Meeting or “AGM”</b>	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.
<b>Board or Directors</b>	the board of Directors of the Company.
<b>Business Day</b>	any day other than a Saturday, Sunday or public holiday in England and Wales
<b>Circular</b>	a shareholder document published on 12 February 2026, in relation to the proposed appointment of Columbia Threadneedle Investments, setting out the details of various arrangements proposed to be implemented by the Company (the “Proposals”) and calling a General Meeting on 4 March 2026.
<b>Columbia Threadneedle Investments</b>	the global asset management group of Ameriprise Financial
<b>Company</b>	Bellevue Healthcare Trust plc
<b>Contract for Difference or CFD</b>	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.
<b>CREST</b>	the relevant system as defined in the CREST Regulations in respect of which Euroclear is the operator (as defined in the CREST Regulations) in accordance with which securities may be held in uncertificated form
<b>Custodian</b>	an entity that is appointed to safeguard a company’s assets.
<b>Directors</b>	the directors of the Company
<b>Discount</b>	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.
<b>Depository</b>	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.
<b>Dividend</b>	income receivable from an investment in shares.
<b>Eligible Shareholder</b>	a shareholder who is eligible to participate in the Tender Offer (which excludes Restricted Shareholders and any Sanctions Restricted Persons
<b>ESG</b>	environmental, social and governance.
<b>Ex-dividend date</b>	the date from which you are not entitled to receive a dividend which has been declared and is due to be paid to shareholders.
<b>Financial Conduct Authority or “FCA”</b>	the independent body that regulates the financial services industry in the UK
<b>Gearing</b>	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.



<b>Index</b>	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.
<b>Investment company</b>	a company formed to invest in a diversified portfolio of assets.
<b>Investment Trust</b>	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.
<b>Large-Cap</b>	a company with a market capitalisation above \$10 billion and below \$50 billion.
<b>Leverage</b>	<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>
<b>Liquidity</b>	the extent to which investments can be sold at short notice.
<b>Management Shares</b>	non-redeemable preference shares of £1.00 each in the capital of the Company.
<b>Matching Facility</b>	the ability for Incoming Investors to purchase from J.P. Morgan Cazenove Shares successfully tendered pursuant to the Tender Offer, as further described in Part 1 and Part 4 of this document
<b>Mega-Cap</b>	a company with a market capitalisation above \$50 billion.
<b>Mid-Cap</b>	a company with a market capitalisation between \$2 and \$10 billion.
<b>Net assets</b>	an investment company's assets less its liabilities.
<b>Net Asset Value or NAV</b>	the net asset value of the Company calculated in accordance with the Articles of the Company and the current accounting policies of the Company
<b>Net Asset Value per Share or NAV per Share</b>	the Net Asset Value divided by the number of Shares in issue (excluding treasury shares) on the relevant date
<b>New Management Agreement</b>	the management agreement among the Company and Columbia Threadneedle entered into conditional upon approval by Shareholders of the Proposed Investment Policy
<b>OECD</b>	the Organisation for Economic Co-operation and Development is an intergovernmental organisation with 38 member countries.
<b>Ongoing charges ratio</b>	a measure, expressed as a percentage of average net assets, of the regular, recurring annual costs of running an investment company.
<b>On-Sale Expenses</b>	any incidental costs, including stamp duty or stamp duty reserve tax arising in connection with the sale of On-Sale Shares
<b>On-Sale Shares</b>	shares tendered pursuant to the Tender Offer which Incoming Investors agree to purchase from J.P. Morgan Cazenove pursuant to the Matching Facility
<b>Ordinary Shares</b>	the Company's redeemable Ordinary Shares of 1p each.
<b>Proposals</b>	the proposals described in Part 1 of the Circular

## Glossary continued

<b>Portfolio</b>	a collection of different investments held in order to deliver returns to shareholders and to spread risk.
<b>Premium</b>	the amount, expressed as a percentage, by which the share price is more than the net asset value per share.
<b>Redemption Facility</b>	the facility of the Company for the redemption of Ordinary Shares as set out in the Articles.
<b>Redemption Pool</b>	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.
<b>Redemption Request</b>	a written notice to the Company to redeem Ordinary Shares in the form from time to time prescribed by the Company.
<b>Sanctions Authority</b>	<p>each of:</p> <ul style="list-style-type: none"> <li>(i) the United States government;</li> <li>(ii) the United Nations;</li> <li>(iii) the United Kingdom;</li> <li>(iv) the European Union (or any of its member states);</li> <li>(v) the respective governmental institutions and agencies of any of the foregoing including, without limitation, the Office of Foreign Assets Control of the US Department of Treasury, the United States Department of State, the United States Department of commerce and HM Treasury; or</li> <li>(vi) any other relevant governmental or regulatory authority, institution or agency which administers economic, financial or trade sanctions in any jurisdiction in which the Company carries on business</li> </ul>
<b>Sanctions Restricted Persons</b>	<p>each person or entity:</p> <ul style="list-style-type: none"> <li>(i) that is organised or resident in a country or territory which is the target of comprehensive country sanctions administered or enforced by any Sanctions Authority; or</li> <li>(ii) that is, or is directly or indirectly owned or controlled by, or acting on behalf or at the discretion of, a person that is, described or designated in (a) the current "Specially Designated Nationals and Blocked Persons" list (which as of the date hereof can be found at: <a href="https://sanctionslist.ofac.treas.gov/Home/SdnList">https://sanctionslist.ofac.treas.gov/Home/SdnList</a>; and/or (b) the current "Consolidated list of persons, groups and entities subject to EU financial sanctions" (which as of the date hereof can be found at: <a href="https://data.europa.eu/data/datasets/consolidated-list-of-persons-groups-and-entities-subject-to-eu-financial-sanctions?locale=en">https://data.europa.eu/data/datasets/consolidated-list-of-persons-groups-and-entities-subject-to-eu-financial-sanctions?locale=en</a>); or the current "Consolidated list of financial sanctions targets in the UK" (which as of the date hereof can be found at: <a href="https://www.gov.uk/government/publications/the-uk-sanctions-list">https://www.gov.uk/government/publications/the-uk-sanctions-list</a>); or</li> <li>(iii) that is otherwise the subject of or in violation of any sanctions administered or enforced by any Sanctions Authority, other than solely by virtue of their inclusion in any of the following lists and are not captured in (ii) above: (a) the current "Sectoral Sanctions Identifications" list which as of the date hereof can be found at: <a href="https://www.treasury.gov/ofac/downloads/ssi/ssilist.pdf">https://www.treasury.gov/ofac/downloads/ssi/ssilist.pdf</a> (the SSI List), Annexes 3, 4, 5 and 6 of Council Regulation No. 833/2014, as amended by Council Regulation No. 960/2014 (the EU Annexes), or (c) Schedule 2 of The Russia (Sanctions) (EU Exit) Regulations 2019</li> </ul>
<b>Share buyback</b>	a purchase of a company's own shares. Shares can either be bought back for cancellation or held in treasury.



<b>Share price</b>	the price of a share as determined by a relevant stock market.
<b>Small cap</b>	a company with a market capitalisation less than \$2 billion.
<b>Strategy</b>	has the meaning given to it in Part 1 of the Circular
<b>Tender Offer</b>	the invitation by J.P. Morgan Cazenove to each Eligible Shareholder to tender up to 100 per cent. of the Shares held in its name on the Register on the Record Date, and the acceptance of such tenders by J.P. Morgan Cazenove on the terms and subject to the conditions set out in this document and, in the case of Shares held in certificated form, the Tender Form
<b>Tender Price</b>	98 per cent. of the NAV per Share on the Calculation Date, as calculated in accordance with paragraph 3 of Part 5 of the Circular published on 12 February 2026
<b>Total return</b>	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.
<b>Treasury shares</b>	a company's own shares which are available to be sold by a company to raise funds.
<b>Volatility</b>	a measure of how much a share moves up and down in price over a period of time.
<b>Zero Discount Policy</b>	the zero discount policy of the Company introduced on 23 April 2025

# Directors, Investment Manager and Advisers

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Kate Bolsover (Chairman)  
Clare Brady  
Josephine Dixon  
Sarah MacAulay  
Professor Tony Young OBE

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