

Factsheet

Marketing communication / Financial promotion

Investment focus

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

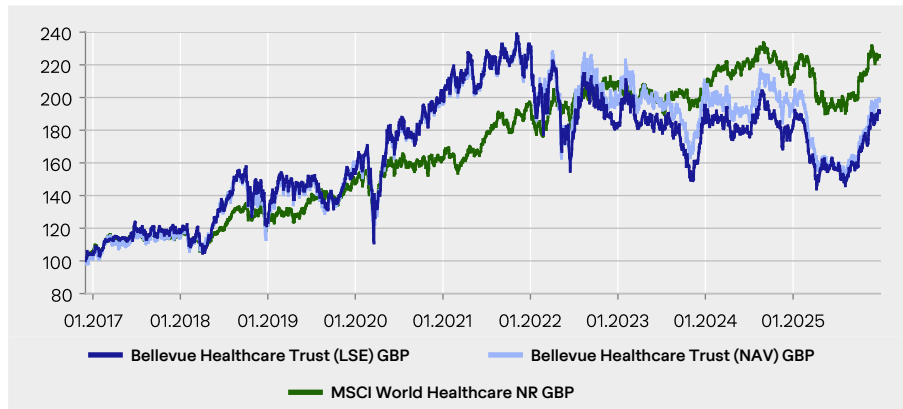
Fund facts

Share price	142.40
Net Asset Value (NAV)	148.17
Market capitalisation	GBP 115.32 mn
Investment manager	Bellevue Asset Management (UK) Ltd.
Administrator	NSM Funds (UK) Limited
Launch date	01.12.2016
Fiscal year end	Nov 30
Benchmark (BM)	MSCI World Healthcare NR
ISIN code	GB00BZCNLL95
Bloomberg	BBH LN Equity
Number of ordinary shares	80,984,838
Management fee (p.a.)	0.95%
Performance fee (p.a.)	none
Min. investment	n.a.
Legal entity	UK Investment Trust (plc)
EU SFDR 2019/2088	Article 8

Key figures

Beta	1.08
Correlation	0.62
Volatility	21.2%
Tracking Error	16.68
Active Share	71.15
Sharpe Ratio	-0.14
Information Ratio	-0.12
Jensen's Alpha	-2.00

Indexed performance since launch



Cumulative & annualised performance

Cumulative

	1M	YTD	1Y	3Y	5Y	10Y	ITD
Share	1.3%	5.0%	5.0%	5.1%	-3.2%	n.a.	91.8%
NAV	1.0%	3.7%	3.7%	-1.0%	1.4%	n.a.	98.7%
BM	-2.4%	6.9%	6.9%	8.4%	38.6%	n.a.	124.9%

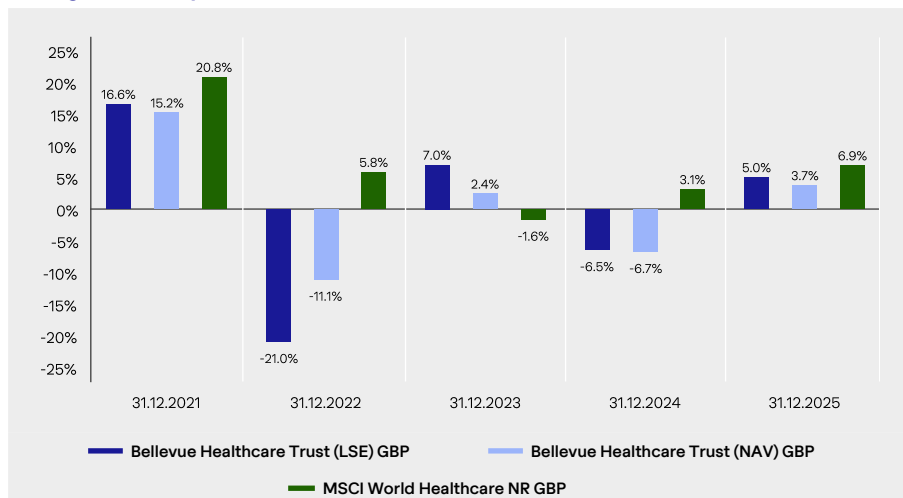
Annualised

	1Y	3Y	5Y	10Y	ITD
Share	5.0%	1.7%	-0.7%	n.a.	7.4%
NAV	3.7%	-0.3%	0.3%	n.a.	7.8%
BM	6.9%	2.7%	6.7%	n.a.	9.3%

Annual performance

	2020	2021	2022	2023	2024	YTD
Share	29.1%	16.6%	-21.0%	7.0%	-6.5%	5.0%
NAV	25.7%	15.2%	-11.1%	2.4%	-6.7%	3.7%
BM	10.3%	20.8%	5.8%	-1.6%	3.1%	6.9%

Rolling 12-month-performance



Source: Bellevue Asset Management, 31.12.2025; all figures in GBP %, total return / BVI-methodology

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

December was another positive month for the strategy, even though the wider healthcare sector underperformed the market and failed to deliver a positive absolute return.

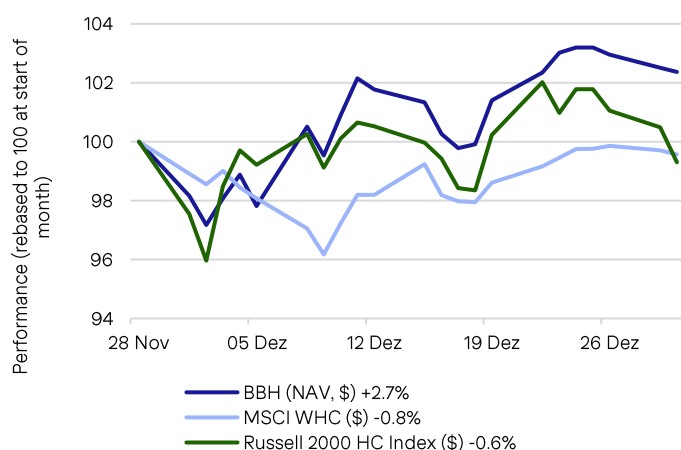
Regardless of the fate of the Trust, we remain positive about the sector, and the opportunity for the current strategy to outperform in this environment.

We wish you all the best for 2026 and beyond and thank you for your support over the past nine years.

Monthly review

The Trust

During December, the Trust's Net Asset Value total return was +2.7% in US dollar terms (+1.0% in sterling), with the NAV rising to 148.2p. This represented a total return outperformance of the MSCI World Healthcare Index of 344bp for the month. The evolution of the NAV throughout the month is illustrated in Figure 1 below.



Source: Bellevue Asset Management, 31.12.2025

The evolution of the sub-sector weightings is summarised in Figure 2 below. The portfolio declined from 43 to 42 positions. As noted in previously, we expect the number of active positions to continue to decline as we are required to sell assets to fund the zero discount buy-back programme.

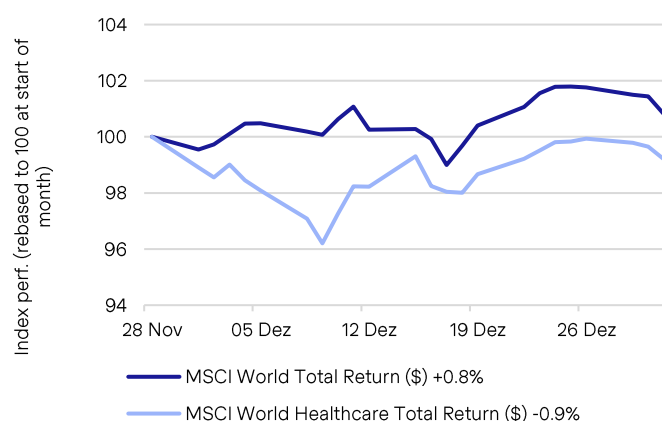
	Subsectors end Nov 25	Subsectors end Dec 25	Change
Diagnostics	18.0%	13.4%	Decreased
Distributors	1.9%	1.9%	Unchanged
Diversified Therapeutics	14.8%	16.4%	Increased
Facilities	1.1%	1.2%	Increased
Focused Therapeutics	21.5%	22.9%	Increased
Healthcare Technology	4.4%	3.4%	Decreased
Managed Care	8.7%	9.3%	Increased
Med-Tech	9.4%	11.0%	Increased
Services	11.7%	11.1%	Decreased
Tools	8.6%	9.4%	Increased
	100.0%	100.0%	

Source: Bellevue Asset Management, 31.12.2025

The Healthcare Sector

Healthcare underperformed the wider market during December, with the MSCI World Healthcare Index delivering a US Dollar total return of -0.8%, compared to +0.8% for the wider MSCI World Index (Figure 3 opposite). The market sold off into the close of the year; so much for the so-called 'Santa rally'.

We continue to believe that the sector's solid fundamentals should enable it to perform well through January and the deluge of data that typically arrives over the course of the JP Morgan Healthcare Conference (12-15 January). M&A will undoubtedly be a major theme this year, especially in biopharma, where patent cliffs continue to loom large on the five-year outlook for many 'big pharma' names.



Source: Bellevue Asset Management, 31.12.2025

Paul Major and Brett Darke

Following the outcome of the strategic review, any questions regarding the Trust should, in the first instance, be directed to the Company's broker – JP Morgan Cazenove: BBH_JPMC@jpmorgan.com or +44 (0) 20 3493 8000. The contacts are William Simmonds and Rupert Budge.

Top 10 positions

Structure Therapeutics		6.2%
Regeneron Pharmaceuticals		5.7%
CareDx		5.2%
UnitedHealth Group		4.7%
AbbVie		4.2%
Thermo Fisher		4.2%
Iqvia		3.9%
AstraZeneca		3.6%
Insulet		3.4%
Danaher		3.2%
Total top 10 positions		44.4%
Total positions		42

Sector breakdown

Focused Therapeutics		22.9%
Diversified Therapeutics		16.4%
Diagnostics		13.4%
Services		11.1%
Med-Tech		11.0%
Tools		9.4%
Managed Care		9.3%
Health Tech		3.4%
Distributors		2.0%
Facilities		1.2%

Geographic breakdown

United States		87.8%
Europe		12.2%

Market cap breakdown

Small-Cap		9.1%
Mid-Cap		22.7%
Large-Cap		30.3%
Mega-Cap		37.9%

Benefits

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

Inherent risks

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

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

Management Team



Paul Major
Co-Portfolio Manager



Brett Darke
Co-Portfolio Manager

Sustainability Profile – ESG

EU SFDR 2019/2088 product category: Article 8

Exclusions:

Compliance UNGC, HR, ILO	
Norms-based exclusions	
Controversial weapons	

ESG Risk Analysis:

ESG-Integration

Stewardship:

Engagement	
Proxy Voting	

Key Figures:

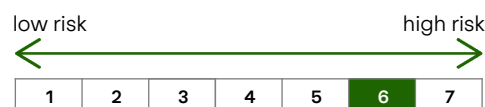
CO ₂ -intensity (t CO ₂ /mn USD sales):	15.2 (Low)	Coverage:	89%
MSCI ESG Rating (AAA - CCC):	A	Coverage:	89%

Based on portfolio data as per 31.12.2025; – ESG data base on MSCI ESG Research and are for information purposes only; compliance with global norms according to the principles of UN Global Compact (UNGC), UN Guiding Principles for Business and Human Rights (HR) and standards of International Labor Organisation (ILO); no involvement in controversial weapons; norms-based exclusions based on annual revenue thresholds; ESG Integration: Sustainability risks are considered while performing stock research and portfolio construction; Stewardship: Engagement in an active and constructive dialogue with company representatives on ESG aspects as well as exercising voting rights at general meetings of shareholders. MSCI ESG Rating ranges from "leaders" (AAA-AA), "average" (A, BBB, BB) to "laggards" (B, CCC). The CO₂-intensity expresses MSCI ESG Research's estimate of GHG emissions measured in tons of CO₂ per USD 1 million sales. The decision to invest in the promoted fund should take into account all the characteristics or objectives of the promoted fund as described in the prospectus. For further information c.f. www.bellevue.ch/sustainability-at-portfolio-level. Please refer to the specific ESG Fund Disclosure and ESG Factsheet for all the characteristics or objectives and employed ESG strategies of the promoted fund.

Source: Bellevue Asset Management, 31.12.2025;
Due to rounding, figures may not add up to 100.0%. Figures are shown as a percentage of gross assets.
For illustrative purposes only. Holdings and allocations are subject to change. Any reference to a specific company or security does not constitute a recommendation to buy, sell, hold or directly invest in the company or securities. Where the fund is denominated in a currency other than an investor's base currency, changes in the rate of exchange may have an adverse effect on price and income.
Market Cap Breakdown defined as: Mega Cap >\$50bn, Large Cap >\$10bn, Mid-Cap \$2-10bn, Small-Cap \$2bn. Geographical breakdown is on the basis of operational HQ location.

Risk Return Profile acc. to SRI

This product should form part of an investor's overall portfolio. It will be managed with a view to the holding period being not less than three years given the volatility and investment returns that are not correlated to the wider healthcare sector and so may not be suitable for investors unwilling to tolerate higher levels of volatility or uncorrelated returns.



We have rated this product as risk class 6 on a scale of 1 to 7, with 6 being the second highest risk class. The risk of potential losses from future performance is considered high. In the event of very adverse market conditions, it is very likely that the ability to execute your redemption request will be impaired. The calculation of the risk and earnings profile is based on simulated/historical data, which cannot be used as a reliable indication of the future risk profile. The classification of the fund may change in future and does not constitute a guarantee. Even a fund classed in category 1 does not constitute a completely risk-free investment. There can be no guarantee that a return will be achieved or that a substantial loss of capital will not be incurred. The overall risk exposure may have a strong impact on any return achieved by the fund or subfund. For further information please refer to the fund prospectus or PRIIP-KID.

Liquidity risk

The fund may invest some of its assets in financial instruments that may in certain circumstances reach a relatively low level of liquidity, which can have an impact on the fund's liquidity.

Risk arising from the use of derivatives

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

Currency risks

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

Operational risks and custody risks

The fund is subject to risks due to operational or human errors, which can arise at the investment company, the custodian bank, a custodian or other third parties.

Target market

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

Objective

The Bellevue Healthcare Trust invests in a concentrated portfolio of listed equities in the global healthcare industry (maximum of 35 holdings). The overall objective for the Bellevue Healthcare Trust is to provide shareholders with capital growth and income over the long term. The Company's specific return objectives are: (i) to beat the total net return of the MSCI World Healthcare Index (in GBP) on a rolling 3 year period and (ii) to seek to generate a total shareholder return of at least 10% p.a., net of fees, over a rolling three-year period. Capital is at risk and there is no guarantee that the positive return will be achieved over the specific, or any, time period.

Important information

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

Bellevue Healthcare Trust PLC (the "Company") is a UK investment trust premium listed on the London Stock Exchange and is a member of the Association of Investment Companies. As this Company may implement a gearing policy investors should be aware that the share price movement may be more volatile than movements in the price of the underlying investments. **Past performance is not a guide to future performance. The value of an investment and the income from it may fall as well as rise and is not guaranteed. An investor may not get back the original amount invested.** Changes in the rates of exchange between currencies may cause the value of investment to fluctuate. Fluctuation may be particularly marked in the case of a higher volatility fund and the value of an investment may fall suddenly and substantially over time. This document is for information purposes only and does not constitute an offer or invitation to purchase shares in the Company and has not been prepared in connection with any such offer or invitation. Investment trust share prices may not fully reflect underlying net asset values. There may be a difference between the prices at which you may purchase ("the offer price") or sell ("the bid price") a share on the stock market which is known as the "bid-offer" or "dealing" spread. This is set by the market makers and varies from share to share. This net asset value per share is calculated in accordance with the guidelines of the Association of Investment Companies. The net asset value is stated inclusive of income received. Any opinions on individual stocks are those of the Portfolio Manager and no reliance should be given on such views. This communication has been prepared by Bellevue Asset Management (UK) Ltd., which is authorised and regulated by the Financial Conduct Authority in the United Kingdom. Any research in this document has been procured and may not have been acted upon by Bellevue Asset Management (UK) Ltd. for its own purposes. The results are being made available to you only incidentally. The views expressed herein do not constitute investment or any other advice and are subject to change. They do not necessarily reflect the view of Bellevue Asset Management (UK) Ltd. and no assurances are made as to their accuracy.

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The most important terms are explained in the glossary at www.bellevue.ch/en/glossary.

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