

The Financial Conduct Authority requires regulated firms to conduct an Assessment of Value (“AoV”). The AoV is required to give customers a fair view of the amount paid for the product and the benefits they can reasonably expect from it. The report complements other fund documentation, including the Prospectus, Factsheets, and Key Information Document issued by BAM UK.

### Investment Objective

The Company's investment objective is to provide Shareholders with capital growth and income over the long term through investment in listed or quoted global healthcare companies. The Company's specific return objectives are: (i) to beat the total return of the MSCI World Healthcare Index (in sterling) on a rolling 3-year period (the index total return including dividends reinvested on a net basis), and (ii) to seek to generate a double-digit total shareholder return per annum over a rolling 3-year period.

### Product/Service

BAM UK acts as the investment manager of Bellevue Healthcare Trust plc (“the Company”), a closed-ended Company listed on the London Stock Exchange. Owning shares in the Company is suitable for investors seeking an investment that aims to deliver total returns over the longer term (3-5 years) and is compatible with the needs of retail and professional investors. BAM UK facilitates the distribution of the Company shares by producing information.

### Assessment Criteria and Indicates of Value

The AoV considers the Company's investment objective/performance, the quality of services to distributors and the end investor, the total costs that impact the end investor, and whether vulnerable consumers can receive fair value from the product.

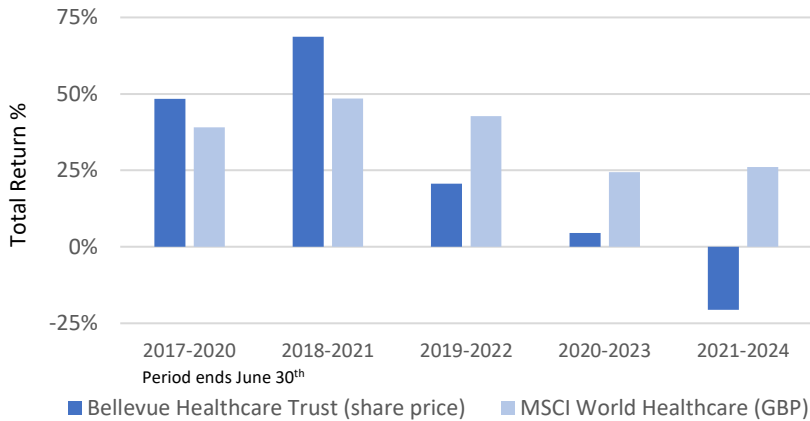
### Investment Performance

While the MSCI World Healthcare Index measures the Company's performance, the Company does not seek to replicate the index when constructing its portfolio. Therefore, the portfolio may diverge substantially from the constituents of this index. The Company invests in a concentrated high-conviction portfolio (max. 35 positions) that provides access to the global high-growth healthcare market. The investment focus is on companies that significantly contribute to improving the healthcare system.

BAM UK has assessed the fund's investment performance against its stated investment objectives. The investment team has proven its capability to reach the funds' objectives over several periods, as shown in the table below

Period under review (rolling 3 years)	Bellevue Healthcare Trust (Total return)	Bellevue Healthcare Trust (Total return p.a.)	MSCI World Healthcare	Relative return vs benchmark
06/30/17 – 06/30/20	48.38%	14.04%	39.09%	9.29%
06/29/18 – 06/30/21	68.71%	19.01%	48.47%	20.25%
06/28/19 – 06/30/22	20.61%	6.43%	42.77%	-22.16%
06/30/20 – 06/30/23	4.53%	1.49%	24.45%	-19.92%
06/30/21 – 06/28/24	-20.54%	-7.39%	26.09%	-46.63%

Amber = Return objectives not met.



BAM UK reviews investment performance regularly. The Company reappointed BAM UK as the investment manager in its last annual statement.\*\*

Conclusion: Delivering value but enhancements underway or completed

### Quality of Service to Distributors/End shareholder

BAM UK has assessed responses, feedback and other information supplied by distributors and shareholders. The critical service points – pre/post-sales support and investor responses – all indicate that BAM UK provides high-quality customer support and understanding.

BAM UK has delivered concise information to enable wealth managers and financial advisers to distribute Company shares consistently.

Conclusion: Delivering value

### Costs and Charges

Like other listed shares, the end investor's price is determined by supply and demand and may be at a discount or premium to the Company's underlying net asset value. There are no entry or exit charges. BAM UK is paid 0.95% of market capitalisation on an annualised basis as an investment management fee which also absorbs costs related to marketing. Together with other costs this results in an Ongoing Charges Ratio ("OCR") of 1.02%\*\*.

BAM UK produces an annual Key Information Document that shows the impact of total costs.

As a benchmark comparison, the average OCR charge in the Biotechnology & Healthcare Sector (Association of Investment Companies) is 1.26%\*.

### Vulnerable characteristics

The Company shares are distributed by regulated third parties, which have systems for assessing vulnerable customers' needs. BAM UK supplies information consistent with investors seeking to deliver long-term capital and income growth. BAM UK has an Investor Relations capability to cater to vulnerable customers if distributors request it.

Conclusion: Delivering value

### Overall Conclusion

Considering the assessment variables, owning the Company shares offers fair value to existing and potential investors.

\*Association of Investment Companies – July 2024  
\*\* Annual Report and Accounts for year 30 Nov 2023

Delivering Value
Delivering Value – Enhancements under way or completed
Not delivering value consistently – some actions are required or are already underway