

AIFMD Disclosure Document for Bellevue Healthcare Trust plc¹

Dated: November 2018

Article 23(1) and (2) of the Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers (the "**AIFMD**") requires that AIFMs shall for each of the AIFs that they market in the EEA make available to AIF investors, in accordance with the AIF rules or instruments of incorporation, certain information before they invest in the AIF, as well as any material changes thereto. Article 23 of the AIFMD has been implemented in the United Kingdom through Chapter 3.2 of the Investment Funds sourcebook of the Financial Conduct Authority Handbook ("**FUND 3.2**").

This document is issued by Bellevue Asset Management (UK) Ltd (the "**AIFM**") solely in order to make available the information required by Article 23(1) and (2) of the AIFMD/FUND 3.2 to be made available to investors in Bellevue Healthcare Trust plc (the "**Company**") before they invest in the Company. This document either contains that information or cross-refers to the relevant document available to investors that contains such information.

Defined terms used but not defined herein shall have the meaning given to them in the prospectus relating to Bellevue Healthcare Trust plc comprising a summary, a registration document and a securities note dated 5 November 2018 (the "**Summary**", the "**Registration Document**" and the "**Securities Note**" respectively).

REGULATORY REFERENCE		INFORMATION OR DOCUMENT AND REFERENCE
AIFMD Article 23(1)	FUND 3.2.2	
	(1)	
(a)	(a) a description of the investment strategy and objectives of the AIF;	Part 1 of the Registration Document, under the headings "Investment objective and return objectives" and "Investment policy" on pages 14 to 15 and Part 2 of the Registration Document, under the heading "Investment strategy and process" on pages 22 to 23.
(a)	(b) if the AIF is a feeder AIF, information on where the master AIF is established;	Not applicable
(a)	(c) if the AIF is a fund of funds, information on where the underlying funds are established;	Not applicable
(a)	(d) a description of the types of assets in which the AIF may invest;	Part 1 of the Registration Document, under the heading "Investment policy" on page 14.

¹ BB Healthcare Trust plc changed its name to Bellevue Healthcare Trust plc on 1 April 2022.

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(a)	(e) the investment techniques that the AIF, or the AIFM on behalf of the AIF, may employ and all associated risks;	<p>The investment techniques are set out in Part 1 of the Registration Document, under the heading "Investment policy" on page 14 and in Part 2 of the Registration Document, under the heading "Investment strategy and process" on pages 22 to 23.</p> <p>The associated risks are set out in the section of the Registration Document titled "Risk Factors" under the heading "Risks relating to the Company and its investment strategy" on pages 4 to 5 and "Risks relating to the Company's portfolio" on pages 6 to 8.</p>
(a)	(f) any applicable investment restrictions;	Part 1 of the Registration Document at paragraph 3 titled "Investment policy" on page 14 and Part 5 of the Registration Document at paragraph 5 titled "Investment restrictions" on page 47.
(a)	(g) the circumstances in which the AIF may use leverage;	Part 1 of the Registration Document, under the heading "Investment policy" and sub-heading "Borrowing policy" on pages 14 to 15.
(a)	(h) the types and sources of leverage permitted and the associated risks;	<p>The types and sources of leverage permitted are set out in Part 1 of the Registration Document, under the heading "Investment policy" and sub-heading "Borrowing policy" on pages 14 to 15.</p> <p>The associated risks are set out in the section of the Registration Document titled "Risk Factors" under the headings "Risks associated with borrowings" on page 5 and "Derivative instruments" on page 8.</p>
(a)	(i) any restrictions on the use of leverage and any collateral and asset reuse arrangements; and	<p>Part 1 of the Registration Document, under the heading "Investment policy" and sub-heading "Borrowing policy" on pages 14 to 15.</p> <p>There are no collateral and asset reuse arrangements.</p>
(a)	(j) the maximum level of leverage which the AIFM is entitled to employ on behalf of the AIF;	<p>Part 1 of the Registration Document, under the heading "Investment policy", sub-heading "Borrowing policy" on page 15.</p> <p>The AIFMD defines leverage as the exposure an AIF has through borrowing of cash securities and</p>

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		<p>any leverage embedded in derivative positions. The AIFMD prescribes two methods of measuring and expressing leverage and requires disclosure of the maximum amount of leverage the Company might be subject to: the commitment method and the gross method. The commitment method allows certain positions to be netted off to reflect "netting" and "hedging arrangements". The Company has set the following leverage limit: 200% on both a gross and commitment basis.</p>
(b)	(2) a description of the procedures by which the AIF may change its investment strategy or investment policy, or both;	<p>Part 1 of the Registration Document, under the heading "Investment policy" on page 15.</p> <p>No material change will be made to the investment policy without the approval of Shareholders by ordinary resolution.</p> <p>Part 3 of the Registration Document, under the heading "Directors" on page 24. The Directors are responsible for the determination of the Company's investment policy.</p>
(c)	(3) a description of the main legal implications of the contractual relationship entered into for the purpose of investment, including information on jurisdiction, the applicable law and the existence or absence of any legal instruments providing for the recognition and enforcement of judgments in the territory where the AIF is established;	<p>Implications of the contractual relationship entered into for the purpose of investment</p> <p>While investors acquire an interest in the Company on subscribing for the Company's shares, the Company is the sole legal and/or beneficial owner of its investments. Consequently, shareholders have no direct legal or beneficial interest in those investments. The liability of shareholders for the debts and other obligations of the Company is limited to the amount unpaid, if any, on the shares held by them.</p> <p>Shareholders' rights in respect of their investment in the Company are governed by the Company's Articles of Association and the Companies Act 2006. The Articles of Association set out the respective rights and restrictions attaching to the Company's shares. Under English law, the following types of claim may in certain circumstances be brought against a company by its shareholders: contractual claims under its Articles of Association; claims in</p>

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	<p>misrepresentation in respect of statements made in its prospectus and other marketing documents; unfair prejudice claims; and derivative actions. In the event that a shareholder considers that it may have a claim against the Company in connection with such investment in the Company, such shareholder should consult its own legal advisers.</p> <p>Jurisdiction and applicable law The jurisdiction and applicable law are set out in paragraph 9 of Part 4 on page 43 and paragraph 6.10 of Part 5 on pages 48 to 49 of the Securities Note.</p> <p>As noted above, shareholders' rights are governed principally by the Articles of Association and the Companies Act 2006. By subscribing for shares, investors agree to be bound by the Articles of Association which is governed by, and construed in accordance with, the laws of England and Wales.</p> <p>Recognition and enforcement of foreign judgments Regulation (EC) 593/2008 ("Rome I") must be applied in all member states of the European Union (other than Denmark). Accordingly, where a matter comes before the courts of a relevant member state, the choice of a governing law in any given agreement is subject to the provisions of Rome I. Under Rome I, the member state's courts may apply any rule of that member state's own law which is mandatory irrespective of the governing law and may refuse to apply a rule of governing law if it is manifestly incompatible with the public policy of that member state. Further, where all other elements relevant to the situation at the time of the choice are located in a country other than the country whose law has been chosen, the choice of the parties shall not prejudice the application of provisions of the law of that other country which cannot be derogated from by agreement.</p> <p>Shareholders should note that there are a number of legal instruments providing for the recognition and enforcement of foreign judgments in England.</p>

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		<p>Depending on the nature and jurisdiction of the original judgment, Council Regulation (EC) No 44/2001 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, Regulation(EC) No 805/2004 of the European Parliament and of the Council of 21 April 2004 creating a European Enforcement Order for uncontested claims, the Convention on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters done at Lugano on 30 October 2007, the Administration of Justice Act 1920 and the Foreign Judgments (Reciprocal Enforcement) Act 1933 may apply. There are no legal instruments providing for the recognition and enforcement of judgments obtained in jurisdictions outside those covered by the instruments listed above, although such judgments might be enforceable at common law.</p>
(d)	(4) the identity of the AIFM, the AIF's depositary, the auditor and any other service providers and a description of their duties and the investors' rights;	<p>Bellevue Asset Management (UK) Ltd is the Company's AIFM with responsibility for portfolio management and risk management of the Company's investments. The AIFM has delegated risk management to Bellevue Asset Management AG.</p> <p>The identity of the depositary is set out on page 15 of the Securities Note and the duties of the depositary are set out at paragraph 6.5 of Part 5 of the Registration Document on pages 49 to 50. Caceis Bank, UK Branch ("Caceis") has been appointed to carry out the AIFMD depositary functions of cash monitoring (described in article 21(7) of the AIFMD), safekeeping of financial instruments (described in article 21(8)(a) of the AIFMD), safekeeping of assets that are not financial instruments (described in article 21(8)(b) of the AIFMD) and oversight (described in article 21(9) of the AIFMD).</p> <p>The identity of the auditors is set out at paragraph 9 of Part 5 of the Registration Document on page 53. The auditors to the Company are Ernst & Young LLP.</p>

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		<p>The identity and duties of the company secretary and administrator are set out at paragraph 6.4 of Part 5 of the Registration Document on page 49. PraxisIFM Fund Services (UK) Limited is appointed to provide the company secretarial functions required by the Act. PraxisIFM Fund Services (UK) Limited is also appointed to provide general administrative functions, such as the publication of the Net Asset Value and maintenance of the Company's accounting and statutory records.</p> <p>The identity and duties of the registrar are set out at paragraph 6.7 of Part 5 of the Registration Document on page 50. Link Asset Services is appointed as the Company's registrar.</p> <p>Absent a direct contractual relationship between a Shareholder and a service provider to the Company, Shareholders generally have no direct rights against the relevant service provider and there are only limited circumstances in which a Shareholder may potentially bring a claim against the relevant service provider. Instead, the proper plaintiff in an action in respect of which a wrongdoing is alleged to have been committed against the Company by the relevant service provider is, prima facie, the Company itself.</p>
(e)	(5) a description of how the AIFM complies with the requirements referred to in IPRU-INV 11.3.11G (Professional liability risks);	To cover potential professional liability risks resulting from its activities the AIFM may carry out pursuant to the AIFMD, the AIFM will hold professional indemnity insurance against liability arising from professional negligence which is appropriate to the risks covered.
	(6) a description of:	
(f)	(a) any AIFM management function delegated by the AIFM;	The AIFM has delegated risk management to Bellevue Asset Management AG.
(f)	(b) any safe-keeping function delegated by the depositary;	The Depositary may delegate its safe-keeping functions in relation to financial instruments and other assets of the Company. As at the date of this document, it is envisaged that the Depositary will delegate these functions.

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(f)	(c) the identity of each delegate appointed in accordance with FUND 3.10 (Delegation); and	The AIFM has delegated risk management to Bellevue Asset Management AG.
(f)	(d) any conflicts of interest that may arise from such delegations;	The AIFM does not consider that any conflicts of interest arise from any delegation by it of AIFM management functions to Bellevue Asset Management AG.
(g)	(7) a description of the AIF's valuation procedure and of the pricing methodology for valuing assets, including the methods used in valuing any hard-to-value assets, in line with FUND 3.9 (Valuation);	<p>The valuation function is performed by the AIFM. The valuation function is performed independently from the portfolio management function. The Administrator has been engaged to assist the AIFM in calculating the net asset value of the Company. See Part 1 of the Registration Document, under the heading "Valuation" on pages 17 to 18.</p> <p>The Net Asset Value is the value of all assets of the Company less liabilities to creditors (including provisions for such liabilities) determined in accordance with the Association of Investment Companies' valuation guidelines and in accordance with applicable accounting standards. Publicly traded securities are valued by reference to their bid price or last traded price, if applicable, on the relevant exchange. Where trading in the securities of an investee company is suspended, the investment is valued at the Board's estimate of its net realisable value. In making its valuations, the Board takes into account, where appropriate, latest dealing prices, valuations from reliable sources, asset values and other relevant factors. If the Directors consider that any of the above bases of valuation are inappropriate in any particular case, or generally, they may adopt such other valuation procedures as they consider reasonable in the circumstances.</p>
(h)	(8) a description of the AIF's liquidity risk management, including the redemption rights of investors in normal and exceptional circumstances, and the existing redemption arrangements with investors;	The AIFM has a liquidity management policy in relation to the Company which is intended to ensure that the Company's investment portfolio maintains a level of liquidity which is appropriate to the Company's obligations.

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	<p>The liquidity management policy ensures that the Company's investment portfolio is sufficiently liquid to meet the Company's ongoing cash requirements and to comply with the Company's investment policy. This requires the AIFM to identify and monitor its investment in asset classes which are considered to be relatively illiquid.</p> <p>The liquidity management policy is reviewed and updated, as required, on at least an annual basis.</p>
(i)	<p>(9) a description of all fees, charges and expenses, and the maximum amounts directly or indirectly borne by investors;</p> <p><i>AIFM</i></p> <p>The AIFM is entitled to receive a management fee payable monthly in arrear calculated at the rate of one-twelfth of 0.95 per cent. per calendar month of the Market Capitalisation. The AIFM is also entitled to reimbursement of certain expenses incurred by it in connection with its duties.</p> <p><i>Administrator and Company Secretary</i></p> <p>The Administrator is entitled to a fixed fee of £41,360 per annum in addition to a fee calculated at the rate of 0.075 per cent. per annum of Net Asset Value up to, and including, £100 million and 0.025 per cent. per annum on Net Asset Value in excess of £100 million (subject to a minimum overall fee of £8,500 per month), exclusive of VAT.</p> <p>The Administrator shall, in addition, be entitled to make reasonable charges based on time spent for work performed in connection with the operation of the Company's annual redemption facility.</p> <p>The Administrator is also entitled to reimbursement of all reasonable out of pocket expenses incurred by it in connection with its duties.</p> <p><i>Registrar</i></p>

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	<p>The Registrar is entitled to an annual maintenance fee of £1.85 per Shareholder account per annum, subject to a minimum fee of £3,250 per annum (exclusive of VAT). The fee is subject to increase in line with the retail prices index. The Registrar is also entitled to activity fees under the Registrar Agreement.</p> <p><i>Depositary</i></p> <p>The Depositary is entitled to be paid a fee of 0.03 per cent. per annum of Gross Assets up to, and including, £200 million and 0.02 per cent. per annum of Gross Assets in excess of £200 million, exclusive of VAT. The Depositary is also entitled to receive fees in respect of transactions for the Company's portfolio. In addition to these fees, the Depositary is entitled to debit the Company's accounts in order to be reimbursed for all expenses properly and reasonably incurred in the performance of its duties under the Depositary Agreement.</p> <p><i>Directors</i></p> <p>Each of the Directors is entitled to receive a fee from the Company, payable quarterly in arrear, at such rate as may be determined in accordance with the Articles. Save for the Chairman of the Board, the fees are £27,500 for each Director per annum. The Chairman's fee is £40,000 per annum. In addition, the Chair of the Audit Committee receives an additional fee of £5,000 per annum and the Chair of the Management Engagement Committee receives an additional fee of £2,500 per annum. Each of the UK based Directors has agreed that any fees payable to them shall, save where the Company determines otherwise, be satisfied in Ordinary Shares acquired at market value. Any Ordinary Shares acquired by the Directors pursuant to these arrangements shall be subject to the terms of the Lock-in Deed.</p> <p>All of the Directors are also entitled to be paid all reasonable expenses properly incurred by them in attending general meetings, board or</p>

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		<p>committee meetings or otherwise in connection with the performance of their duties. The Board may determine that additional remuneration may be paid, from time to time, to any one or more Directors in the event such Director or Directors are requested by the Board to perform extra or special services on behalf of the Company.</p> <p><i>Other operational expenses</i></p> <p>Other ongoing operational expenses (excluding fees paid to service providers as detailed above) of the Company are borne by the Company including travel, accommodation, printing, audit, finance costs, due diligence and legal fees. All reasonable out of pocket expenses of the AIFM, the Administrator, the Registrar, the Depositary and the Directors relating to the Company are borne by the Company.</p> <p>The expenses and fees which are borne by the Company and its investors are limited as set out above, but there is no formal cap on the level of those expenses.</p>
(j)	(10) a description of how the AIFM ensures a fair treatment of investors;	The AIFM will treat all of the Company's investors fairly and will not allow any investor to obtain preferential treatment, unless such treatment is appropriately disclosed.
	(11) whenever an investor obtains preferential treatment or the right to obtain preferential treatment, a description of:	
(j)	(a) that preferential treatment;	No investor currently obtains preferential treatment or the right to obtain preferential treatment.
(j)	(b) the type of investors who obtain such preferential treatment; and	No investor currently obtains preferential treatment or the right to obtain preferential treatment.
(j)	(c) where relevant, their legal or economic links with the AIF or AIFM;	No investor currently obtains preferential treatment or the right to obtain preferential treatment.

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(l)	(12) the procedure and conditions for the issue and sale of units or shares;	<p>The Company's shares may be purchased and sold on the main market of the London Stock Exchange.</p> <p>New shares may be issued at a premium to net asset value, at the Board's discretion and providing relevant shareholder issuance authorities are in place. The Company has a redemption facility through which holders of ordinary Shares are entitled to request the redemption of all or part of their holding of Ordinary Shares on an annual basis. Part 3 of the Securities Note sets out the procedure for the redemption of Ordinary Shares.</p> <p>While the Company will typically have shareholder authority to buy back shares, shareholders do not have the right to have their shares purchased by the Company.</p>
(m)	(13) the latest net asset value of the AIF or the latest market price of the unit or share of the AIF, in line with FUND 3.9 (Valuation);	The unaudited Net Asset Value per Ordinary Share is calculated in sterling by the Administrator on a daily basis. Such calculations are published daily, on a cum-income and ex-income basis, through a Regulatory Information Service and are available through the Company's website.
(k)	(14) the latest annual report, in line with FUND 3.3 (Annual report of an AIF);	<p>The annual report and accounts of the Company will be made up to 30 November in each year with copies expected to be sent to Shareholders within the following four months.</p> <p>The latest annual report of the Company will be made available through the Company's website.</p>
(n)	(15) where available, the historical performance of the AIF;	The Company's historical performance data, including copies of the Company's latest annual report and accounts will be made available on the Company's website.
	(16)	
(o)	(a) the identity of the prime brokerage firm;	Not applicable.
(o)	(b) a description of any material arrangements of the AIF with its prime brokerage	Not applicable.

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	firm and the way any conflicts of interest are managed;	
(o)	(c) the provision in the contract with the depository on the possibility of transfer and reuse of AIF assets; and	Neither Caceis nor any sub-custodian appointed by it has any right of re-use in respect of the Company's assets.
(o)	(d) information about any transfer of liability to the prime brokerage firm that may exist; and	Not applicable.
(p)	(17) a description of how and when the information required under FUND 3.2.5 R and FUND 3.2.6 R will be disclosed.	<p>Under FUND 3.2.5 R, the AIFM must disclose to investors periodically:</p> <ul style="list-style-type: none"> (1) the percentage of the Company's assets that are subject to special arrangements arising from their illiquid nature; (2) any new arrangements for managing the liquidity of the Company; and (3) the current risk profile of the Company and the risk management systems employed by the AIFM to manage those risks. <p>The information shall be disclosed as part of the Company's periodic reporting to investors and, at a minimum, at the same time as the Company's annual report is made available.</p> <p>Under FUND 3.2.6 R, the AIFM must disclose on a regular basis:</p> <ul style="list-style-type: none"> (1) any changes to: <ul style="list-style-type: none"> (a) the maximum level of leverage that the AIFM may employ on behalf of the Company; and (b) any right of reuse of collateral or any guarantee granted under the leveraging arrangement; and (2) the total amount of leverage employed by the Company.

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		<p>Information on changes to the maximum level of leverage and any right of re-use of collateral or any guarantee under the leveraging arrangements shall be provided without undue delay by issuing an announcement via a Regulatory Information Service. Such information will also be published in the Company's annual report and audited accounts.</p> <p>Information on the total amount of leverage employed by the Company shall be published in the Company's annual report and audited accounts.</p> <p>Without limitation to the generality of the foregoing, any information required under FUND 3.2.5 R and FUND 3.2.6 R may be disclosed (a) in the Company's annual report, (b) in factsheets that are available on the Company's website, (c) by the Company issuing an announcement via a Regulatory Information Service or (d) by the Company publishing the relevant information on the Company's website.</p>
AIFMD Article 23(2)	FUND 3.2.3	
23(2)	(1) An AIFM must inform investors before they invest in the AIF of any arrangement made by the depositary to contractually discharge itself of liability, in accordance with regulation 30 of the AIFMD UK Regulation.	Caceis has entered into an arrangement to contractually discharge itself of liability in accordance with Articles 21(13) and 21(14) of the AIFMD.
23(2)	(2) The AIFM must also inform investors without delay of any changes with respect to depositary liability.	Without limitation, Shareholders may be informed (a) in the Company's annual report, (b) in factsheets that are available on the Company's website, (c) by the Company issuing an announcement via a Regulatory Information Service or (d) by the Company publishing the relevant information on the Company's website.

Disclaimer

This document is not being issued for any purpose other than to make certain, required regulatory disclosures to investors and, to the fullest extent permitted under applicable law and regulations, the AIFM, the Company and its Directors will not be responsible to persons other than the Company's shareholders for their use of this document, nor will they be responsible to any person (including the Company's shareholders) for any use which they may make of this document other than to inform a decision to invest in shares in the Company. This document does not form a prospectus and is not intended to be an invitation or inducement to any person to engage in any investment activity. This document may not include (and is not intended to include) all the information which investors and their professional advisers may require for the purpose of making an informed decision in relation to an investment in the Company and its shares. Prospective investors should rely on their own professional advisers in relation to any investment they may make in the Company. Overseas investors should note that the distribution of this document in certain jurisdictions may be restricted and persons into whose possession this document comes are required to inform themselves about and observe such restrictions.