

Factsheet

Marketing document

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, market capitalisation 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.

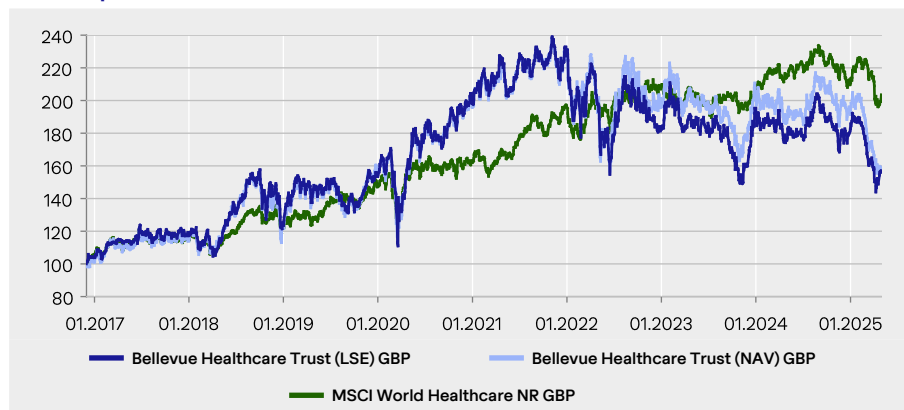
Fund facts

Share price	121.80
Net Asset Value (NAV)	123.94
Market capitalisation	GBP 270.88 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	222,397,531
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	1.32
Correlation	0.64
Volatility	26.9%
Tracking Error	21.00
Active Share	72.71
Sharpe Ratio	-0.25
Information Ratio	-0.25
Jensen's Alpha	-4.85

Indexed performance since launch



Cumulative & annualised performance

Cumulative

	1M	YTD	1Y	3Y	5Y	10Y	ITD
Share	-0.5%	-14.1%	-10.7%	-20.7%	-0.9%	n.a.	56.9%
NAV	-5.6%	-16.9%	-14.7%	-17.4%	0.1%	n.a.	59.1%
BM	-5.1%	-3.3%	-5.3%	4.6%	32.8%	n.a.	103.5%

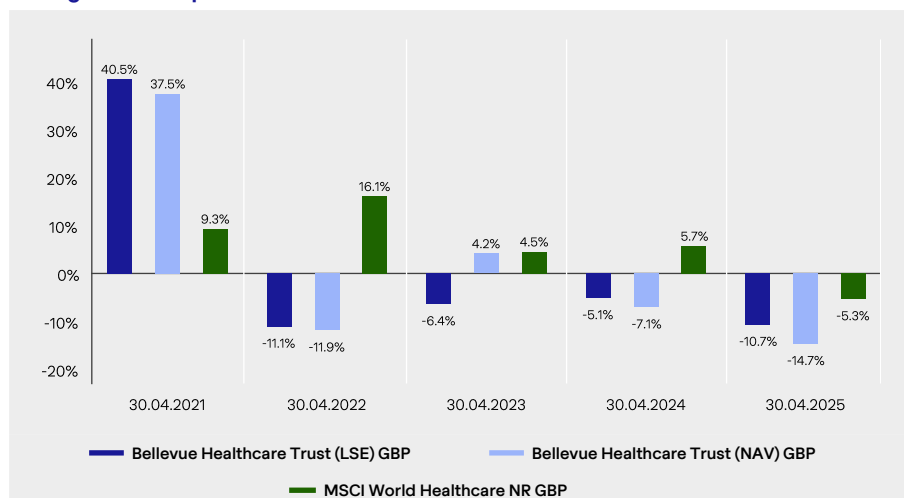
Annualised

	1Y	3Y	5Y	10Y	ITD
Share	-10.7%	-7.4%	-0.2%	n.a.	5.5%
NAV	-14.7%	-6.2%	0.0%	n.a.	5.7%
BM	-5.3%	1.5%	5.8%	n.a.	8.8%

Annual performance

	2020	2021	2022	2023	2024	YTD
Share	29.1%	16.6%	-21.0%	7.0%	-6.5%	-14.1%
NAV	25.7%	15.2%	-11.1%	2.4%	-6.7%	-16.9%
BM	10.3%	20.8%	5.8%	-1.6%	3.1%	-3.3%

Rolling 12-month-performance



Source: Bellevue Asset Management, 30.04.2025; 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.

Welcome to our April update. We expected this to be a challenging month, with ‘big’ announcements forthcoming on tariffs, and the spectre of specific measures on drug pricing and pharma-specific tariffs drawing closer, and were accordingly cautiously positioned.

The market didn’t like what it saw, neither did we. The generally negative environment was made worse by everyone’s favourite place to hide – Managed Care – imploding on the back of a rare profit warning from UNH. Nonetheless, the market rallied back as the month drew to a close.

It feels like we are drawing toward the end of the sector-specific overhangs for healthcare, with the drug pricing “plan” outlined (and seemingly toothless), and the pharma tariffs supposedly coming very soon. Perhaps then, we will see some renewed generalist interest in the sector, which is now trading at compelling valuation levels.

Monthly review

The Trust

Is anyone else completely fed up with “living in interesting times”? What a remarkable month April was. Trump’s much-trailed “Liberation Day” proved anything but, with his tariff proposals surprising everyone in a bad way (especially some penguins residing in the Australian Offshore Territories, who found themselves unexpectedly thrust into the geopolitical spotlight).

In contrast, it was a surprise to literally no-one that the Wider MSCI World Index subsequently declined 11.3% in the days that followed this “wonderful” event. Let us recap his post on social media:

“My fellow Americans, this is Liberation Day. April 2, 2025, will forever be remembered as the day American industry was reborn, the day America’s destiny was reclaimed, and the day that we began to Make America Wealthy Again.” How is that going for everyone?

It does seem that there were some adults somewhere in the Administration, and one week later on 9th April, a 90-day pause to the implementation of these tariffs was announced. Until 9th July 2025, they are capped at 10%; a figure that is much closer to what economists expected. However, this was offset by the imposition of 125% tariffs on China, a de facto trade embargo.

On the back of this pause, and optimism that bilateral deals would ultimately keep tariffs closer to 10%, the market went almost all the way back to where it began the month (and it was higher in absolute terms by 2nd May!). Dizzying is not the word. One cannot but wonder as to why people remain so confident that Trump’s behaviour, and thus the denouement of all of this, is predictable or comprehensible.

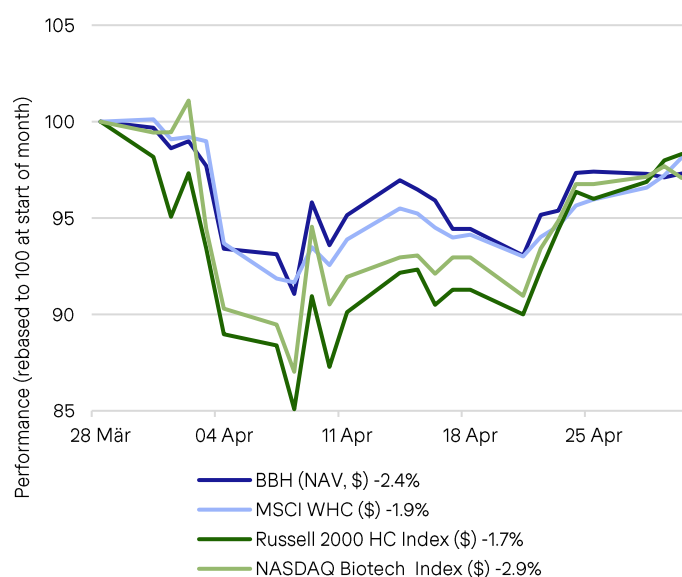
Putting some numbers to this; the MSCI World Index ended UP 0.9% for the month in dollar terms (it was -2.4% in sterling – the dollar predictably fell like a stone; not helped by Trump latterly threatening to sack the head of the Federal Reserve and fantasising about having direct control on interest rates, contrary to the prevailing economic orthodoxy of central bank independence).

Healthcare continued to struggle on a relative and absolute basis, as Trump continued to reiterate post “Liberation Day” that pharma-specific tariffs and action on drug prices were imminent. The MSCI World Healthcare Index declined 1.9% in dollars (-5.1% in sterling); it simply did not recover with the same cadence as the wider market after the 9th April pause announcement due to the aforementioned continuing overhangs.

Amidst this maelstrom of confusion, the Trust’s Net Asset Value declined 2.4% (-5.6% in sterling), underperforming the comparator index by 48bp. The mid-cap focused Russell 2000 Healthcare Index declined 1.7% in dollar terms during April, mainly because of the stronger rebound in the latter part of the month. The GBP/USD FX

headwind was ~3.8% for the month, bringing the year-to-date headwind to 6%; although our bias has reduced over recent months, the Trust remains overweight dollar-denominated stocks versus the comparator index.

The evolution of the NAV throughout the month is illustrated in Figure 1 below and illustrates how our cautious positioning in anticipation of drug pricing and tariff newsflow (see last month’s missive for a summary of our thoughts on these topics and consequential views on positioning) worked well in the early part of the month, leading to good outperformance in the second week of the month, but this was not sustained as the Q1 earnings season got underway in the second half of the month.



Source: Bellevue Asset Management, 30.04.2025

The portfolio rose from 34 to 37 companies, following shareholder support at the AGM to increase the maximum number of holdings from 35 to 45. There were six additions and three exits, with net additions of one each into Dental, Managed Care and Focused Therapeutics.

Healthcare Technology was the only sub-sector that delivered a positive absolute return over the course of the month. Healthcare IT was almost flat. The two worst-performing sub-sectors were Services and Managed Care, the latter being driven by the unexpected and material profit warning from sector bellwether United Health. The evolution of the sub-sector weightings is summarised in Figure 2 below:

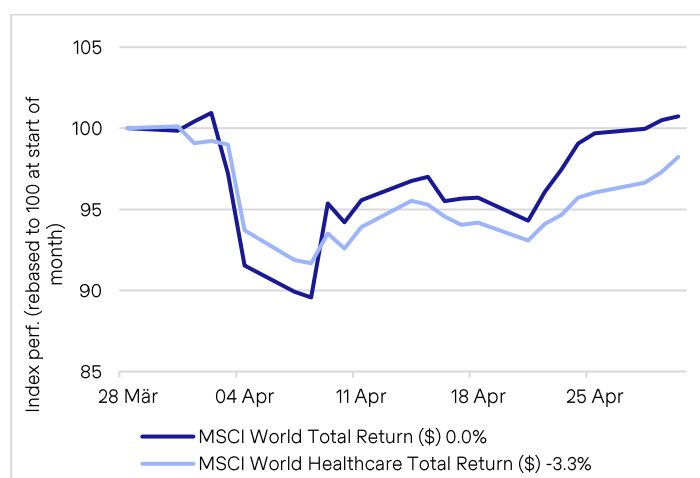
	Subsectors end Mar 25	Subsectors end Apr 25	Change
Dental	0.0%	1.0	Increased
Diagnostics	13.6%	18.6%	Increased
Distributors	4.1%	4.3%	Increased
Diversified Therapeutics	9.3%	7.3%	Decreased
Focused Therapeutics	18.3%	20.3%	Increased
Healthcare IT	1.6%	1.8%	Increased
Healthcare Technology	6.0%	6.5%	Increased
Managed Care	7.3%	5.5%	Decreased
Med-Tech	24.3%	23.8%	Decreased
Services	8.7%	5.7%	Decreased
Tools	6.7%	5.3%	Decreased
	100.0%	100.0%	

Source: Bellevue Asset Management, 30.04.2025

The Trust announced that it would implement a zero discount policy from 23rd April 2025. During April, the discount averaged -6.0% and, in the last week of the month, it averaged -1.9%. At the time of writing, it had averaged -1.6% during May. We ended the month with a modest cash position when adjusted for the dividend due in May (the shares are ex.div as of 1st May).

The Healthcare Sector

As noted previously, the MSCI World Healthcare Total Return Index declined 2.3% in dollar terms during March (-4.7% in sterling). The evolution across the month is as shown in Figure 3 below, and amply illustrates the broader narrative of healthcare acting defensively in the initial market sell-off, but lagging on the recovery as the tariff narrative was somewhat dismissed and with Trump's ongoing comments regarding additional pharma specific tariffs and imminent action on drug pricing further suppressing appetite for the sector.



Source: Bellevue Asset Management, 30.04.2025

The sub-sector performance is illustrated opposite and, Managed Care aside, the tariff theme was the primary driver of relative performance as was the case in March, with less exposed sectors (Diagnostics and Distributors, Healthcare IT) performing well and the Tools (high sales into China imperilled by its reciprocal >100% tariffs on US imports), Therapeutics and Conglomerates (mainly therapeutics in terms of earnings) struggling on the back of tariff-related concerns.

The woeful performance of Managed Care came on the back of a rare and material profit warning from sector stalwart United Health, which spread to its peers. The initially outlined issues seemed manageable on a 12-month view (namely a mis-pricing of 2025 business and a lack of correct coding for new patients) and then magnified into a slew of related concerns that cost the CEO his job, the stock fell 21% during April and troughed another 33% in May, before recovering somewhat.

Although United Healthcare was one of the largest positions in the Trust, we held an in-line weighting versus the comparator index at the time of the profit warning (UNH had a 6.4% weighting in the benchmark at the end of March, and a market capitalisation of \$530bn), so this was not an out-sized contributor to our relative underperformance versus that index over the month.

	Weighting	Perf (USD)	Perf (GBP)
Dental	0.3%	3.9%	0.8%
Diagnostics	1.2%	3.3%	0.1%
Distributors	2.3%	3.2%	0.0%
Healthcare IT	0.6%	3.0%	-0.1%
Healthcare Technology	0.6%	2.2%	-1.0%
Generics	0.7%	1.8%	-1.3%
Services	1.6%	1.7%	-1.4%
Med-Tech	18.4%	0.5%	-2.6%
Facilities	1.0%	0.0%	-3.0%
Diversified Therapeutics	40.0%	-0.1%	-3.2%
Other HC	1.9%	-0.7%	-3.7%
Focused Therapeutics	7.7%	-1.4%	-4.4%
Conglomerate	7.2%	-2.6%	-5.6%
Tools	6.4%	-8.0%	-10.8%
Managed Care	10.0%	-12.7%	-15.4%
Index perf		-1.8%	-4.8%

Source: Bloomberg/MSCI and Bellevue Asset Management, Weightings as of 31.03.2025, Performance to 30.04.2025











We always appreciate the opportunity to interact with our investors directly and you can submit questions regarding the Trust at any time via:

shareholder_questions@bellevuehealthcaretrust.com












As ever, we will endeavour to respond in a timely fashion and we thank you for your continued support during these volatile months.

Paul Major and Brett Darke


Top 10 positions

Stryker		5.2%
Biomarin Pharmaceuticals		5.1%
Exact Sciences		5.1%
CareDx		4.7%
Dexcom		4.5%
McKesson		4.3%
Abbott Laboratories		4.3%
AstraZeneca		4.2%
SI-Bone		4.1%
Inspire Medical Systems		3.7%
Total top 10 positions		45.2%
Total positions		37





Sector breakdown

Med-Tech		23.8%
Focused Therapeutics		20.3%
Diagnostics		18.6%
Diversified Therapeutics		7.3%
Health Tech		6.5%
Services		5.7%
Managed Care		5.5%
Tools		5.3%
Distributors		4.3%
Healthcare IT		1.8%
Dental		1.0%

Geographic breakdown

United States		87.5%
Europe		12.6%

Market cap breakdown

Small-Cap		19.7%
Mid-Cap		17.7%
Large-Cap		30.6%
Mega-Cap		32.0%

Benefits

- Healthcare has a strong, fundamental demographic-driven growth outlook.
- The fund has a global and unconstrained 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:

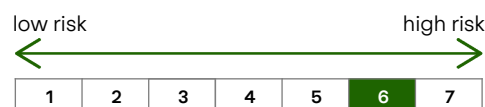
CO ₂ -intensity (t CO ₂ /mn USD sales):	15.3 (Low)	Coverage:	98%
MSCI ESG Rating (AAA - CCC):	A	Coverage:	98%

Based on portfolio data as per 30.04.2025; – 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, 30.04.2025;
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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