

Factsheet

Investment Company with Variable Capital (SICAV) according to Luxembourg Laws – UCITS

Marketing communication / Financial promotion - For retail/non-qualified investors: CH, GB and professional investors: AT, DE, ES, LU

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.

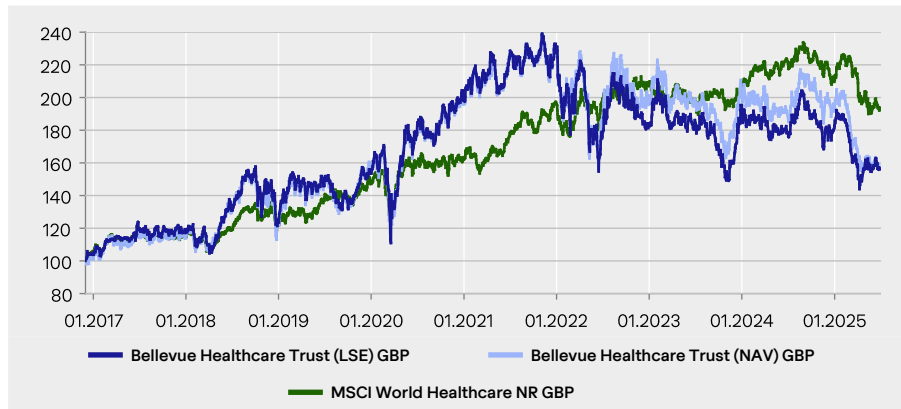
Fund facts

Share price	118.80
Net Asset Value (NAV)	120.06
Market capitalisation	GBP 197.60 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	166,331,129
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	1.18
Correlation	0.63
Volatility	24.3%
Tracking Error	18.90
Active Share	72.53
Sharpe Ratio	-0.23
Information Ratio	-0.12
Jensen's Alpha	-1.61

Indexed performance since launch



Cumulative & annualised performance

Cumulative

	1M	YTD	1Y	3Y	5Y	10Y	ITD
Share	-0.3%	-14.5%	-12.4%	-11.3%	-12.3%	n.a.	56.2%
NAV	-0.9%	-17.9%	-17.2%	-12.5%	-13.0%	n.a.	57.3%
BM	-0.4%	-8.0%	-13.0%	-0.9%	21.1%	n.a.	93.7%

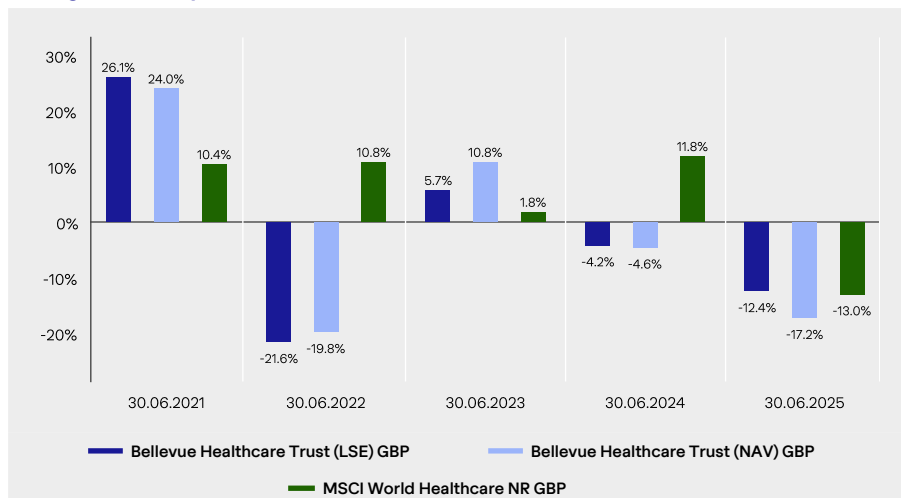
Annualised

	1Y	3Y	5Y	10Y	ITD
Share	-12.4%	-3.9%	-2.6%	n.a.	5.3%
NAV	-17.2%	-4.4%	-2.7%	n.a.	5.4%
BM	-13.0%	-0.3%	3.9%	n.a.	8.0%

Annual performance

	2020	2021	2022	2023	2024	YTD
Share	29.1%	16.6%	-21.0%	7.0%	-6.5%	-14.5%
NAV	25.7%	15.2%	-11.1%	2.4%	-6.7%	-17.9%
BM	10.3%	20.8%	5.8%	-1.6%	3.1%	-8.0%

Rolling 12-month-performance



Source: Bellevue Asset Management, 30.06.2025; 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 June commentary, where we reflect on a challenging first half for healthcare. We hope sentiment begins to shift as the re-imposition of 'Liberation Day' tariffs draws closer.

As the Q2 25 reporting season gets underway, the sector's solid underlying fundamentals should come to the fore, alongside its ability to sustain this earnings power into FY26 and beyond.

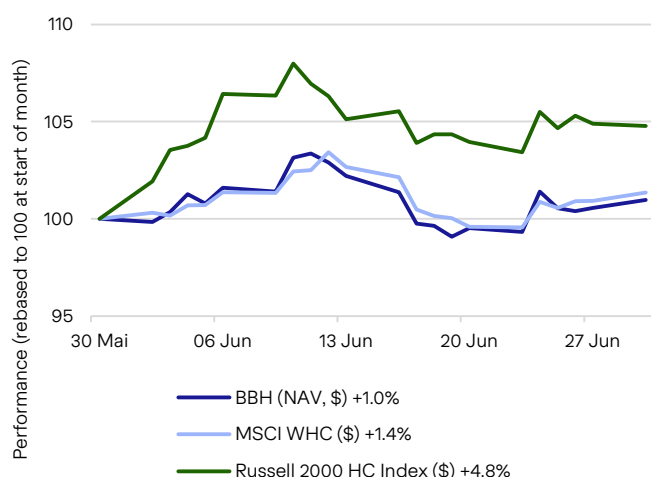
This may offer some contrast to what is surely a murkier outlook elsewhere. We remain optimistic, especially in light of such supportive valuations.

Monthly review

The Trust

June followed May as a month where the healthcare sector lagged the wider market and where we saw a continuation of the size factor trend reversing (i.e. SMID outperforming Large/Mega-Caps), although the Trust did not benefit from this size factor exposure trend in the same way as it did in May.

During the month, the Trust's Net Asset Value rose 1.0% in US dollar terms (-0.9% in sterling) to 120.1p, underperforming the total return of the MSCI World Healthcare Index by 34bp. The continued weakening of the dollar has reduced the NAV total return during the first half of 2025 by 784bp (i.e., the sterling return is 7.8% lower than the dollar return).



Source: Bellevue Asset Management, 30.06.2025

The evolution of the sub-sector weightings is summarised in Figure 2 opposite. The portfolio remained at 35 positions, following three exits (two from Focused Therapeutics and one from Healthcare IT) and three additions (all three in Focused Therapeutics). Nine positions were unchanged and the cash position declined from 11.4% of gross assets to 8.0%. We continue to expect the number of holdings to rise gradually over the coming months and for the cash balance to continue to decline as a proportion of total assets.

Diagnostics was our best performing sub-sector, followed by Tools and Distributors. Focused Therapeutics was the largest detractor. The month saw a very positive reaction for long-term holding Insmed on its TPIP trial read out and we locked in some profits. However, we also saw some negative developments with Sarepta (a report of a second death from liver complications with its DMD gene therapy product Elevidys) and Altimmune (a key clinical study read out positively, but not well enough in our view or the markets to compete in a rapidly evolving marketplace for the treatment of fatty liver disease). We have exited both of these positions.

We also exited the Healthcare IT sector. This was not a short-term performance driven consideration (which was positive in June), but a risk management decision. Our exposure in this area derived most of their business from US health insurers under contracts that include performance clauses.

Given the multitude of profit warnings in the insurance sector, driven by unexpectedly worsening medical expense trends, reducing the portfolio's exposure to worsening medical trends seemed a prudent course (we remain underweight insurers (i.e. Managed Care) compared to the MSCI World Healthcare Index).

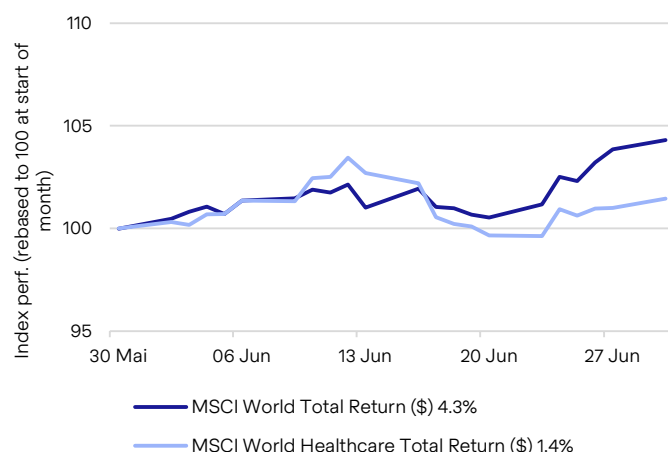
	Subsectors end May 25	Subsectors end Jun 25	Change
Dental	1.2%	1.4%	Increased
Diagnostics	17.1%	18.5%	Increased
Distributors	3.6%	4.2%	Increased
Diversified Therapeutics	9.4%	12.6%	Increased
Focused Therapeutics	20.3%	18.5%	Decreased
Healthcare IT	0.5%	0.0%	Decreased
Healthcare Technology	7.5%	4.4%	Decreased
Managed Care	5.9%	5.6%	Decreased
Med-Tech	24.5%	21.4%	Decreased
Services	4.3%	4.4%	Increased
Tools	6.0%	6.9%	Increased
	100.0%	100.0%	

Source: Bellevue Asset Management, 30.06.2025

The Trust's zero discount policy continues to prove effective in limiting the discount to NAV, which averaged 72bp during June and included a one week period where the company traded at a premium to NAV. It remains the objective of the board to support renewed issuance to grow the vehicle when conditions permit this.

The Healthcare Sector

As noted previously, the MSCI World Healthcare Index delivered a total return of +1.5% in dollar terms (-0.4% in sterling), underperforming its parent index by 287bp over the month. The evolution of healthcare versus the wider market is illustrated in Figure 3 below, and illustrates that the majority relative underperformance occurred in the final third of the month, when a combination of easing tensions in the Middle East and supportive comments from the Federal Reserve (namely that rates could be cut in the short-term if inflation remains benign).



Source: Bellevue Asset Management, 30.06.2025

The wider market narrative continues to focus mainly on tariffs and the view continues to be that the overall impact from US trade policy will be manageable, powering the market to yet more new all-time highs. In contrast, investors seem yet to have climbed the 'wall of worry' around pharma-related tariffs and drug pricing, despite supportive commentary around these issues.

On the former, it was rumoured that the pending Swiss-US trade agreement included provisions for 'preferred treatment' on pharma exports, apparently modelled on similar provisions included within the UK-US agreement. Since none of these are public as yet, this amounts to speculation, but it is positive nonetheless. In addition, Trump has spoken of phased-in tariffs to give the industry time to adapt its manufacturing supply chains, potentially mitigating the impact on the cost base.

On the topic of drug prices, we are where we were before – nowhere; HHS has yet to respond as directed to the EO dated 12 May 2025 and the earlier one from April 2025 around pharma importation, which also requests action plans from HHS, mainly around improving the price negotiation process enshrined in (Biden's) Inflation Reduction Act.

Unsurprisingly, Trump's 23 July speech where he promised to reduce US drug prices by more than 1,000% - "numbers that people cannot even imagine... or thought to be achievable" - (perhaps because even a child can tell you it's mathematically impossible) and something he claims is made possible by "a certain talent" that he has, has become an overnight internet meme. It's probably easier for the layperson to read a quantum gravity textbook than comprehend all this nonsense, but we must nonetheless try. For those who wish to be entertained, there are many clips on YouTube.

Back in the real world, we continue to struggle with the implementation route of any mandated price cut or price comparison mechanism. Trump tied to do this in his first term and failed; Biden only managed the limited provisions within the IRA and it really does not feel like substantive progress can be made without bipartisan support for specific legislation in Congress. Several such bills continue to resurface every year (five have been re-introduced in the 2025 Congress) but they are not getting traction.

As such, we see the near-term risk of meaningful reductions to US drug prices as low. If Trump's even more unlikely plan to increase them in other countries as an offset via forthcoming trade deals were to work, then all the better for sector sentiment from here and this is reflected in our further increased exposure to Diversified Therapeutics (i.e. "big pharma").

Whilst these risks are 'non zero', surely they should be weighed up against the highly probable return of tariffs across all industries from 1 August (only a week away as we write this). At some point, investors will turn their attention to the impact of all these changes on earnings power from FY26 and beyond and we think the pharma sector is going to compare favourably to many others where earnings power is likely reduced.

Here is a datapoint to give pause for thought. Over the first half of 2025, the S&P 500 Industrials sub-index has outperformed the S&P 500 Healthcare sub-index by 13.8% and the pharma/biotech sub-group by 15.7%! Are investors really that much less worried about the outlook for US manufacturing businesses in a tariff-driven world than you are about healthcare?

The sub-sector performance during May is illustrated in Figure 4 below and illustrate that the Med-Tech/Drug complex (the latter spanning Diversified Therapeutics, Focused Therapeutics and Conglomerates) are still not getting traction with investors. Since they collectively account for three quarters of the index, it becomes easy to understand why the previously discussed overhangs are holding back the entire sector. The therapeutics group continues to make new relative valuation lows versus the wider market, but as yet this is offering scant support.

	Weighting	Perf (USD)	Perf (GBP)
Diagnostics	1.5%	5.4%	3.5%
Services	1.8%	5.0%	3.1%
Distributors	2.5%	3.7%	1.7%
Managed Care	7.4%	3.3%	1.3%
Dental	0.4%	3.0%	1.1%
Tools	6.2%	3.0%	1.1%
Generics	0.8%	2.8%	0.9%
Healthcare IT	0.8%	2.4%	0.6%
Med-Tech	19.5%	1.6%	-0.3%
Diversified Therapeutics	39.9%	1.3%	-0.6%
Focused Therapeutics	7.8%	1.0%	-0.9%
Conglomerate	7.3%	0.5%	-1.4%
Facilities	1.2%	-0.1%	-1.9%
Healthcare Technology	0.8%	-0.3%	-2.2%
Other HC	2.1%	-4.7%	-6.5%
Index perf		1.4%	-0.4%

Source: Bloomberg/MSCI and Bellevue Asset Management, Weightings as of 31.05.2025, Performance to 30.06.2025











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

CareDx		5.8%
UnitedHealth Group		5.6%
Natera		5.1%
Stryker		5.1%
Thermo Fisher		4.9%
Abbott Laboratories		4.6%
Regeneron Pharmaceuticals		4.4%
SI-Bone		4.0%
Labcorp		3.8%
UCB		3.3%
Total top 10 positions		46.5%
Total positions		35





Sector breakdown

Med-Tech		21.4%
Diagnostics		18.6%
Focused Therapeutics		18.5%
Diversified Therapeutics		12.6%
Tools		6.9%
Services		6.4%
Managed Care		5.6%
Health Tech		4.4%
Distributors		4.2%
Dental		1.4%

Geographic breakdown

United States		87.1%
Europe		12.9%

Market cap breakdown

Small-Cap		15.2%
Mid-Cap		9.4%
Large-Cap		37.8%
Mega-Cap		37.6%

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):	13.6 (Very low)	Coverage:	94%
MSCI ESG Rating (AAA - CCC):	A	Coverage:	94%

Based on portfolio data as per 30.06.2025; – 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.

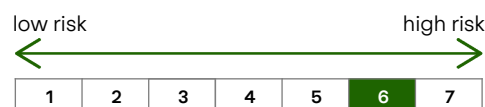
Source: Bellevue Asset Management, 30.06.2025;
Due to rounding, figures may not add up to 100.0%. Figures are shown as a percentage of gross assets.

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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