

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.

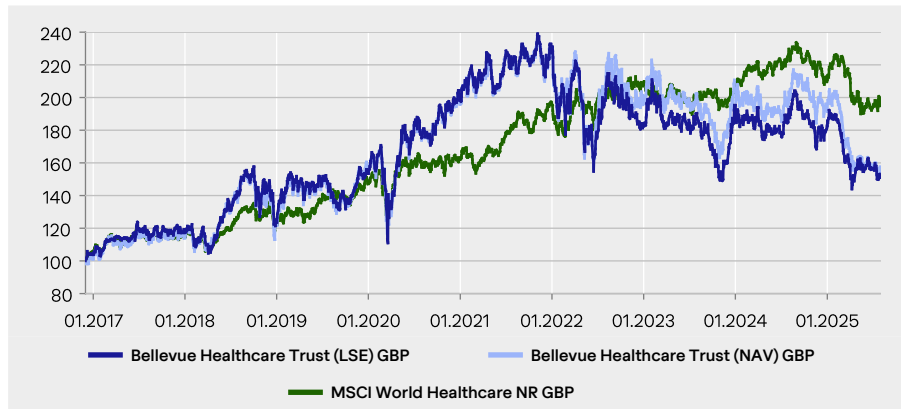
Fund facts

Share price	115.00
Net Asset Value (NAV)	117.96
Market capitalisation	GBP 166.13 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	144,460,059
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	1.15
Correlation	0.63
Volatility	23.6%
Tracking Error	18.35
Active Share	73.36
Sharpe Ratio	-0.44
Information Ratio	-0.32
Jensen's Alpha	-5.29

Indexed performance since launch



Cumulative & annualised performance

Cumulative

	1M	YTD	1Y	3Y	5Y	10Y	ITD
Share	-3.2%	-17.2%	-20.3%	-23.7%	-13.7%	n.a.	51.2%
NAV	-1.7%	-19.3%	-21.7%	-23.8%	-11.1%	n.a.	54.6%
BM	0.6%	-7.4%	-13.9%	-3.5%	23.9%	n.a.	94.9%

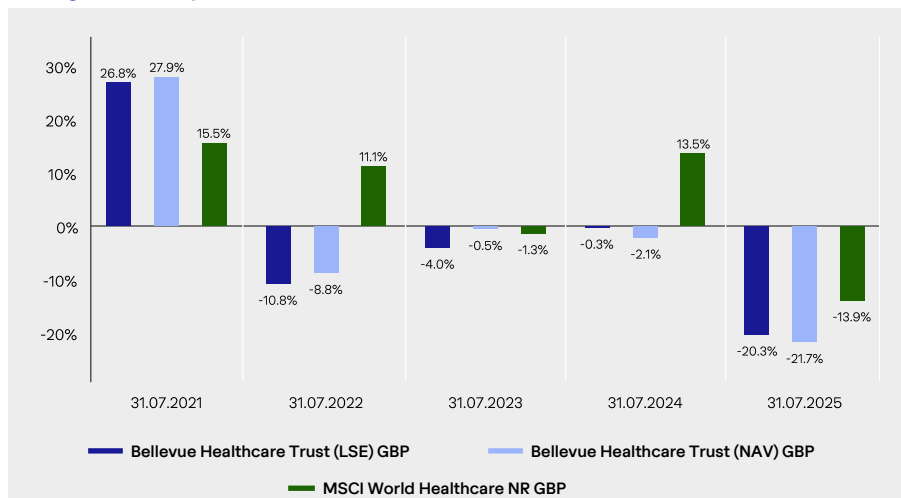
Annualised

	1Y	3Y	5Y	10Y	ITD
Share	-20.3%	-8.6%	-2.9%	n.a.	4.9%
NAV	-21.7%	-8.7%	-2.3%	n.a.	5.2%
BM	-13.9%	-1.2%	4.4%	n.a.	8.0%

Annual performance

	2020	2021	2022	2023	2024	YTD
Share	29.1%	16.6%	-21.0%	7.0%	-6.5%	-17.2%
NAV	25.7%	15.2%	-11.1%	2.4%	-6.7%	-19.3%
BM	10.3%	20.8%	5.8%	-1.6%	3.1%	-7.4%

Rolling 12-month-performance



Source: Bellevue Asset Management, 31.07.2025; 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 July update. While many of you are taking time to recharge over the summer, we are encouraged to share that multiple positive data points from Q2 reporting continue to highlight the robust fundamentals within the healthcare industry.

Sadly, the ongoing rhetoric from the White House continues to dissuade generalists from stepping in to increase exposure to the self-evident facets of defensive growth that define this sector. However, those attributes will become more obvious on both a relative and absolute basis over the coming months, as the tariffs begin to bite on margins, inflation and consumer activity across the economy.

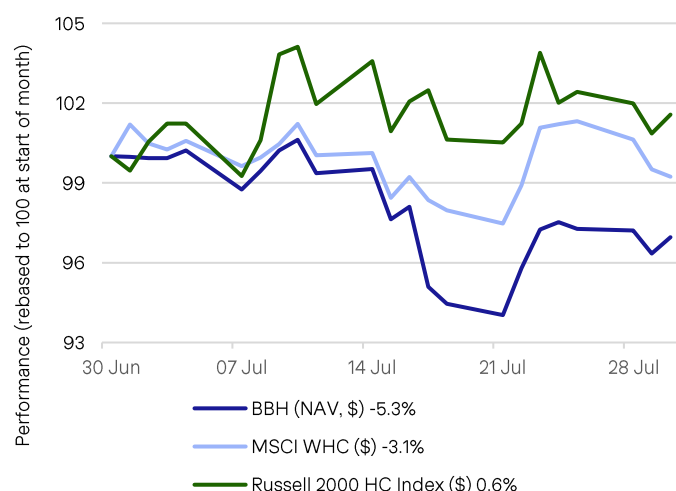
There is a storm coming and there is also a safe port in plain sight. Surely it is only a matter of time before investors rush to the shelter of healthcare.

Monthly review

The Trust

During July, the Trust's Net Asset Value declined 5.3% in US dollar terms (-1.8% in sterling) to 118.0p, underperforming the total return of the MSCI World Healthcare Index by 238bp. The dollar abated its six-month slide, recovering 3.7% against sterling during the month, although these gains have been largely eroded once more through August.

The evolution of the NAV throughout the month is illustrated in Figure 1 below and illustrates the significant impact from the 15 July announcement from the Center for Medicare and Medicaid Services ("CMS") regarding potential changes to the reimbursement of transplant surveillance testing, the primary business of CareDx, which was the Trust's largest position at that time.



Source: Bellevue Asset Management, 31.07.2025

The proposal from CMS was soliciting comments regarding a potential change in the frequency of transplant rejection testing, which continues to establish itself as the evidence-based gold standard for transplant health, with robust positive economic data behind it to boot (hence our long-term ownership of CareDx, which began in 2018).

The proposal is open for public comment and, even if implemented, would likely not take effect before 2027. Moreover, it would represent a cap to the 'theoretical maximum penetration', as opposed to the reality of how much these tests are being used today. As with anything medical, it takes many years for penetration of a testing modality to reach its maximum.

Indeed, CareDx has qualified the potential revenue reduction as a low double-digit millions amount on a worst case basis (i.e. >10% of current

revenues, which are growing y-o-y at a teens rate). As such, the sell-off was both totally unexpected and, in our view, disproportionate.

In the current market environment, however, the stock will remain in the penalty box until some further clarity emerges. Nonetheless, we would remind readers that CMS' last proposed change to transplant surveillance testing from CMS in 2023 was never implemented, as the contributions received during the comment phase were not contradictory and the proposal was "retired" in August 2024.

CareDx reported Q2 results in early August, and these were in line with expectations on an underlying basis, confirming that the business continues to prosper in the current regulatory environment. Had CareDx not sold off so markedly over the month, we believe that the NAV would have ended the month closer to flat in dollar terms.

The evolution of the sub-sector weightings is summarised in Figure 2 below. The portfolio grew from 35 to 37 positions, with two additions (one in Tools and the other in Services) and no exits. Of the 35 positions carried over, seven increased in size, 11 decreased and 17 were unchanged. The leverage ratio declined further from -8.0% to -3.5%. 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.

	Subsectors end Jun 25	Subsectors end Jul 25	Change
Dental	1.4%	1.5%	Increased
Diagnostics	18.5%	19.1%	Increased
Distributors	4.2%	4.7%	Increased
Diversified Therapeutics	12.6%	12.9%	Increased
Focused Therapeutics	18.5%	19.7%	Increased
Healthcare Technology	4.4%	4.6%	Increased
Managed Care	5.6%	3.6%	Decreased
Med-Tech	21.4%	18.3%	Decreased
Services	6.4%	6.7%	Increased
Tools	6.9%	9.0%	Increased
	100.0%	100.0%	

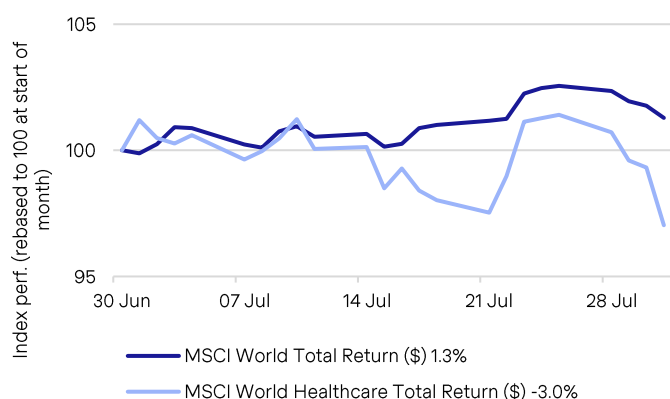
Source: Bellevue Asset Management, 31.07.2025

During July, Focused Therapeutics was the best performing sub-sector, as Biotechnology staged something of a sentiment renaissance on the combination of a flurry of deals and positive Q2 reporting. The NASDAQ Biotechnology Index rose 5.5% in dollars (+9.4% in sterling), and Diagnostics and Managed Care were the worst; the former due to CareDx as previously outlined and the latter due to our underweight position in United Health. Our continued caution on the Managed Care sector was shown to be warranted as reporting got underway, with a slew of disappointing updates, negative revisions to the outlook and comments on reduced visibility regarding trend.

The Trust's zero discount policy continues to prove effective in limiting the discount to NAV, which averaged -166bp during July (compared to -72bp in June).

The Healthcare Sector

In July, the MSCI World Healthcare Index delivered a total return of -3.0% in dollar terms (+0.6% in sterling), underperforming its parent index by 426bp over the month. The evolution of healthcare versus the wider market is illustrated in Figure 3 below.

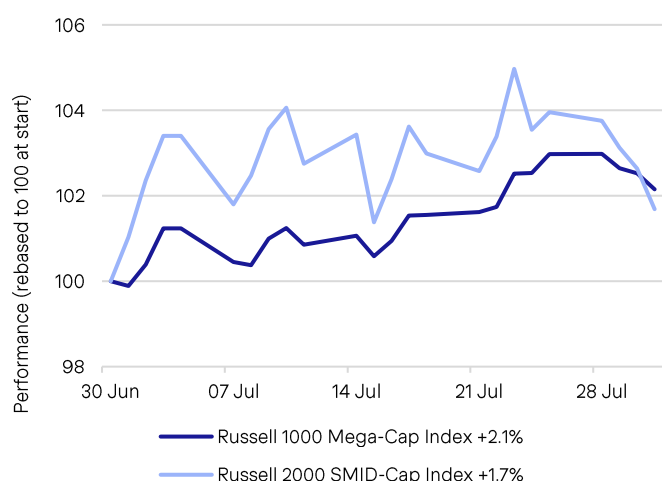


Source: Bellevue Asset Management, 31.07.2025

As the Chart illustrates, the healthcare sector's struggles versus the wider market came in the latter half of the month, when the Q2 reporting season was fully underway. This was frustrating, since the overall picture from the earnings season was positive and the valuations going into it generally undemanding:

Across the S&P 500, 81% of reporters beat on both revenues and over Q2. Within the Index, Healthcare's aggregate EPS surprise was +9.0% (making it the 4th-best sector on this metric) and its revenue beat rate was 95%—one of the highest of any sector and well above the market's 81%.

The guidance revision trend amongst the mega-caps was somewhat bifurcated due to the negative revisions across Managed Care but were positive generally over Pharma and Biotechnology. Against such a backdrop, we hoped for a better follow-through rate on positive earnings, but instead we saw a lot of "sell the news", especially on Medtech names. We also saw stronger momentum in smaller cap companies, but this was not sustained over the final week of the month (Figure 4 below).



Source: Bellevue Asset Management, 31.07.2025

The twin overhangs of pharma tariffs and US drug pricing continue to occupy the minds of generalist investors and they seem happy to remain on the sidelines until further clarity emerges. From the administration, the chatter continues to be that these are important issues, but seemingly not important enough to take anything other than a back seat to any other issue that seems to come along.

The sub-sector performance during May is illustrated in Figure 3 below and largely reflects the preceding commentary regarding Q2 reporting updates. Focused Therapeutics (Biotechnology & Specialty Pharma) was the standout performer. On a related note Tools and Services did

well around the improvement in demand for R&D-related consumables and services from such companies; things are beginning to turn. For this uptick to be sustained, we will also need to see an improvement in the Biotechnology funding environment, and this remains elusive for now. At the other end of the spectrum,

Managed Care was the worst-performer as previously discussed. Dental (two companies) was very negative on the back of worse-than-expected results for Align Technology in the key US market and teen segment in particular – is this a potential 'canary in the coal mine' for wider consumer sentiment in the face of an uncertain macro-economic and inflationary outlook?

Align is one of the most 'consumer discretionary' stocks in the MSCI WHC Index and the thing about Aligners is that they are a premium product where you can trade down to wires and brackets as an alternative. Align reported much softer pricing, presumably as they discount to maintain market share. Its revised FY25 outlook is for lower pricing (as it was previously) and now slower volume growth as well.

	Weighting	Perf (USD)	Perf (GBP)
Focused Therapeutics	7.6%	6.2%	10.2%
Services	1.8%	4.0%	7.9%
Conglomerate	7.3%	4.0%	7.9%
Tools	6.1%	3.8%	7.7%
Healthcare IT	0.9%	0.0%	3.7%
Generics	0.6%	-1.1%	2.5%
Med-Tech	19.7%	-2.4%	1.2%
Diversified Therapeutics	40.0%	-3.6%	0.0%
Other HC	2.0%	-4.1%	-0.6%
Diagnostics	1.5%	-4.6%	-1.0%
Distributors	2.7%	-5.5%	-2.0%
Facilities	1.1%	-7.7%	-4.2%
Healthcare Technology	0.8%	-7.8%	-4.3%
Dental	0.4%	-18.5%	-15.5%
Managed Care	7.5%	-22.2%	-19.4%
Index perf		-3.0%	0.6%

Source: Bloomberg/MSCI and Bellevue Asset Management, Weightings as of 30.06.2025, Performance to 31.07.2025

In summary, a frustrating month where we felt that both the wider healthcare sector and our own performance did not reflect the positive progress on underlying fundamentals and growth in evidence through Q2 reporting across many holdings in the portfolio. The wider healthcare sector is also in rude health, and is demonstrating those characteristics of defensive growth that are its most alluring quality. For now though, the market is choosing to ignore this.











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

Thermo Fisher		5.2%
CareDx		5.0%
Natera		4.8%
Labcorp		4.4%
UCB		4.3%
SI-Bone		4.2%
Biomarin Pharmaceuticals		4.0%
AstraZeneca		3.9%
Abbott Laboratories		3.9%
Intuitive Surgical		3.8%
Total top 10 positions		43.4%
Total positions		37





Sector breakdown

Focused Therapeutics		19.7%
Diagnostics		19.1%
Med-Tech		18.3%
Diversified Therapeutics		12.9%
Tools		9.0%
Services		6.7%
Distributors		4.7%
Health Tech		4.6%
Managed Care		3.6%
Dental		1.5%

Geographic breakdown

United States		84.1%
Europe		15.9%

Market cap breakdown

Small-Cap		13.2%
Mid-Cap		11.6%
Large-Cap		41.6%
Mega-Cap		33.6%

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

Based on portfolio data as per 31.07.2025; – 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, 31.07.2025;
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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