

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.

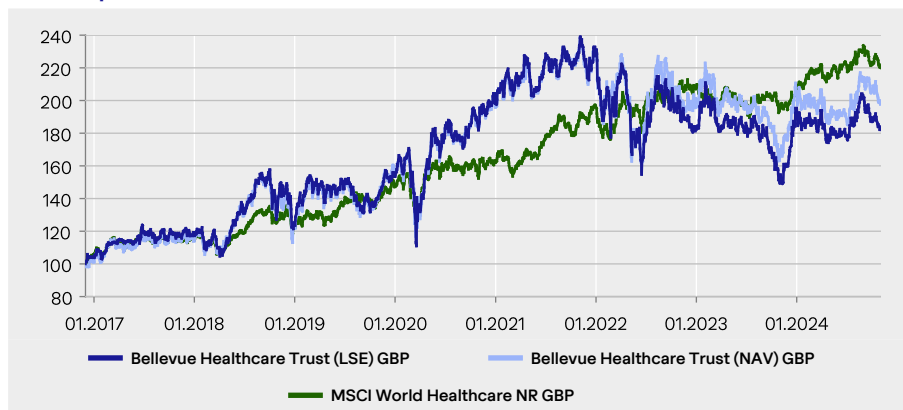
Fund facts

| | |
|---------------------------|-------------------------------------|
| Share price | 142.00 |
| Net Asset Value (NAV) | 153.90 |
| Market capitalisation | GBP 636.9 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 | 448,332,901 |
| Management fee | 0.95% |
| Performance fee | none |
| Min. investment | n.a. |
| Legal entity | UK Investment Trust (plc) |
| EU SFDR 2019/2088 | Article 8 |

Key figures

| | |
|-------------------|-------|
| Beta | 1.42 |
| Correlation | 0.64 |
| Volatility | 29.0% |
| Tracking Error | 22.87 |
| Active Share | 80.44 |
| Sharpe Ratio | -0.10 |
| Information Ratio | -0.27 |
| Jensen's Alpha | -8.00 |

Indexed performance since launch



Cumulative & annualised performance

Cumulative

| | 1M | YTD | 1Y | 3Y | 5Y | 10Y | ITD |
|-------|-------|-------|-------|--------|-------|------|--------|
| Share | -2.7% | -6.3% | 22.1% | -20.3% | 30.7% | n.a. | 82.9% |
| NAV | -4.5% | -3.8% | 20.1% | -14.2% | 42.2% | n.a. | 97.6% |
| BM | -0.8% | 7.8% | 13.3% | 17.4% | 58.0% | n.a. | 120.1% |

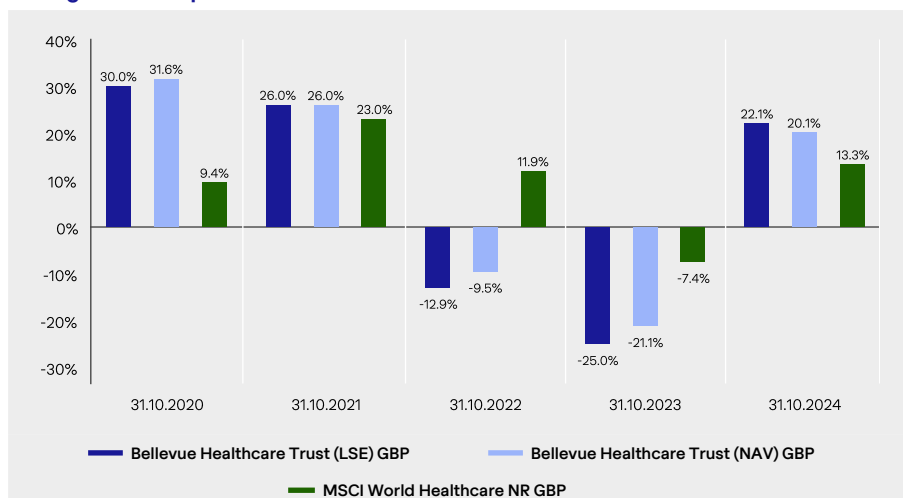
Annualised

| | 1Y | 3Y | 5Y | 10Y | ITD |
|-------|-------|-------|------|------|-------|
| Share | 22.1% | -7.3% | 5.5% | n.a. | 7.9% |
| NAV | 20.1% | -5.0% | 7.3% | n.a. | 9.0% |
| BM | 13.3% | 5.5% | 9.6% | n.a. | 10.5% |

Annual performance

| | 2019 | 2020 | 2021 | 2022 | 2023 | YTD |
|-------|-------|-------|-------|--------|-------|-------|
| Share | 22.7% | 29.1% | 16.6% | -21.0% | 7.0% | -6.3% |
| NAV | 25.9% | 25.7% | 15.2% | -11.1% | 2.4% | -3.8% |
| BM | 18.4% | 10.3% | 20.8% | 5.8% | -1.6% | 7.8% |

Rolling 12-month-performance



Source: Bellevue Asset Management, 31.10.2024; 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 October update. The American people have spoken, and with greater clarity than many of us expected. The Donald is back for Act Two and, broadly speaking, Corporate America has little to fear from this as he seeks a pro-growth, deregulated agenda.

The outlook for international trade is undoubtedly complex, and we hope that we are not headed back to a world of tit-for-tat tariff-making a la Smoot-Hawley, which coincided with a global depression in the early 1930s. This would undoubtedly complicate the outlook.

However, we remain positive on the outlook for US healthcare, and on the SMID companies that dominate our portfolio in particular; a return to wide-scale sectoral M&A in mid-2025 could be a significant catalyst for these companies.

Monthly review

The Trust

During October, the Trust's Net Asset Value declined 8.4% in US dollar terms (-4.5% in sterling) to 153.90p. This represented a 358bp underperformance versus the total return of the MSCI World Healthcare Index, which declined 4.8% in US dollar terms over the month.

More than half of the Trust's positions finished in positive territory for the month and the overall losses were concentrated in a few names. The underperformance was driven by three main elements. Firstly, we are directly (via Managed Care holdings) and indirectly (via Value-Based Care service and software providers) exposed to medical cost ratio trends and we saw a broad-based and unexpected reset of cost trend assumptions for H2 24 and FY 2025 emerge during the Q3 24 reporting season.

The reasons for this are not fully clear, but overall it would seem that the acuity in Medicare Advantage and the residual Medicaid population post re-determinations (that were suspended during the pandemic) is higher than was expected and priced for by underwriters.

Secondly, the market did not react well to the format of the investor day held by CareDx, our largest holding at the start of the month. To be clear, the messaging of the day was positive, supporting meaningfully higher revenue and profit expectations for the coming years in newly-issued 2027 guidance.

However, the company chose to pre-announce Q3 24 preliminary results ahead of the market open on the day of the event but did not include this guide in that report, nor did it reiterate the previous FY24 guidance (which we think is convention in the US for such pre-announcements, unless of course you intend to cut guidance, in which case, you might wish to explain that in more detail).

Furthermore, the Q&A from the investor day was not webcast. All of this created some confusing optics that were inevitably seized upon in such a short-term focused market dynamic and the shares closed down 28% for the month.

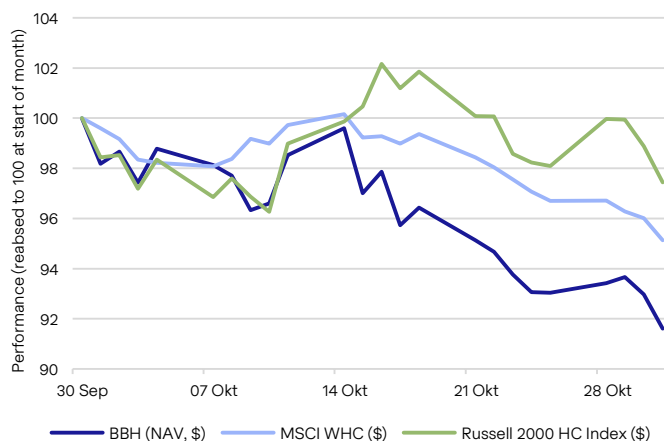
On 4th November CareDx published its full results, where it beat on profits as well as revenue, raised guidance for FY24, and gave preliminary indications for FY25 growth that were above current consensus. All of this makes the primary elision even more frustrating, but hopefully also clarifies why we continue to hold a sizeable position in the company.

Thirdly, we have seen a significant weakening of sentiment toward Tandem Diabetes Care, our second-largest holding at the start of the month. This centred around concerns that the company was losing market share, based on sell-side interviews with some endocrinologists.

Having been on the sell-side, we are quite cynical about such case reports; you can screen for experts who will reinforce a certain perspective and any survey sample is only valid if the number of respondents is large (and this is very costly research to commission). As with CareDx, Tandem latterly reported above consensus results for Q3 24 and raised guidance for the full year.

As we have commented before, this is a very febrile market dynamic and, as long-term fundamental investors, we must accept a degree of pain around such speculative short-term commentary, but will trade around actionable data-driven newsflow where practicable.

The evolution of the NAV across the month is illustrated in Figure 1 below, which shows the impact of these adverse Q3 trading updates during the second half of the month.



Source: Bellevue Asset Management, 31.10.2024

Focused Therapeutics was the best performing sub-sector during the month, followed by Medical Technology. The standout losers were Healthcare Technology (Tandem, as discussed above), Healthcare IT (Evolent – Value-Based Care) and Services (CROs). Although CareDx was the worst performer at a stock level, other Diagnostics holdings performed positively and so the sub-sector performance was not as bad as one might have feared. Similarly, in Managed Care we were able to mitigate some of our losses later in the month through the repositioning of our exposures.

The evolution of the sub-sector weightings is summarised in Figure 2 below, and we would make the following comments (all of which relate to the continuing pool of ~64% net assets, after the separation of the holdings attributable to the shares elected for redemption):

We are targeting a 'flatter' profile through reporting, with a lower level of concentration in the Top 10 positions (now totally 54.8% of gross assets ranging from 3.8% to 8.0%, as compared to a total of 61.5% ranging from 3.7% to 10.3% at the end of September).

Over the month, we materially reduced our exposure to Diagnostics (principally top 10 holding Exact Sciences) and this was further compounded by the previously discussed losses in CareDx. We also reduced our exposure to Healthcare Technology, whilst also diversifying our exposure further with an additional position.

Our overall holdings in Managed Care have fallen through a combination of poor performance on the back of the aforementioned higher medical cost trends, offset by some opportunistic buying ex-post. As part of the flattening out of the book, we reduced our position in Top 10 holding Option Care Health, which resulted in overall lower exposure to Services, even though we added to our other positions over the month.

We added to our overall holdings in Focused Therapeutics, increasing exposure to rare diseases and next generation obesity treatments, where our combined exposure is now ~5.2%. We also added to our holdings in Healthcare IT (Evolent) on the back of its decline in sympathy with the Managed Care stocks. We think its direct exposure to cost trend is less than the market seems to have reacted to, and we saw something similar play out last year, duly reversing when the company reported in line or better results over the coming quarters.

| | Subsectors end Sep 24 | Subsectors end Oct 24 | Change |
|-----------------------|--------------------------|--------------------------|-----------|
| Diagnostics | 22.1% | 17.4% | Decreased |
| Focused Therapeutics | 24.0% | 25.8% | Increased |
| Healthcare IT | 7.1% | 7.2% | Increased |
| Healthcare Technology | 9.8% | 9.7% | Decreased |
| Managed Care | 8.5% | 8.1% | Decreased |
| Med-Tech | 13.5% | 16.8% | Increased |
| Services | 12.1% | 10.1% | Decreased |
| Tools | 3.0% | 5.0% | Increased |
| Diagnostics | 22.1% | 17.4% | Decreased |
| | 100.0% | 100.0% | |

Source: Bellevue Asset Management, 31.10.2024

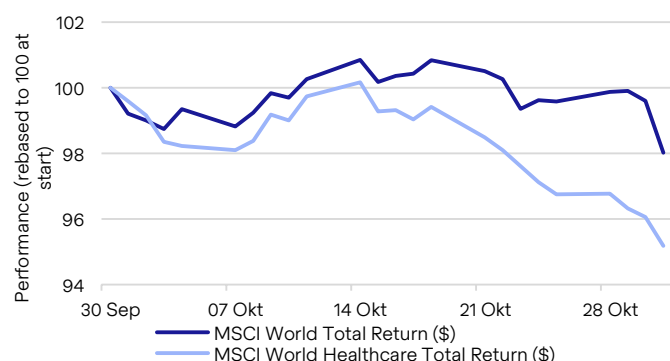
Following these changes, the portfolio consists of 33 companies, compared to 32 at the end of September. The Trust's cash balance increased from 3.1% of gross assets to 7.4%. Healthcare has struggled in recent months and the US election feels like something of an overhang in terms of investors putting fresh capital to work, so we were happy to run an elevated cash balance, but we expect to work this down appreciably over the coming weeks.

The share buyback programme was active during the month, and 4.1m shares were repurchased. Despite this, the average share price discount to NAV expanded slightly to 7.2%, as compared to 7.0% during September, as the wall of UK investor selling, both retail and professional, ahead of the 30th October Autumn Budget statement continued.

Healthcare

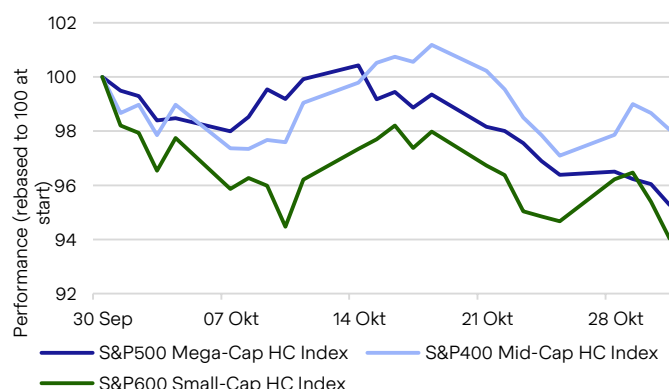
As noted previously, the dollar total return of the MSCI World Healthcare Index during the month was negative; -4.8% in dollars (-0.8% in sterling), and it again significantly underperformed the wider MSCI World Index. Since the end of August, healthcare has underperformed its parent index by 747bp. As with September, Figure 3 below shows that the bulk of the underperformance was delivered in the second half of the month.

This time, it seemed to be the reporting season rather than macro factors driving the delta, although the proximity of the US election was surely also a factor in some sub-sectors, where there was likely a series of de-risking trades on binary exposures for various long and short thematic positions (e.g. facilities, managed care, vaccines, etc.).



Source: Bellevue Asset Management, 31.10.2024

Size factor did not play an appreciable role in the dispersion of performance this month, with small cap and mega/large cap performing similarly across the month (Figure 4).



Source: Bellevue Asset Management, 31.10.2024

The Index's sub-sector performance breakdown is summarised in Figure 5 below and we would make the following observations:

Dental reversed the strong performance from September on the back of lacklustre Q3 updates that highlight the fragility of consumer sentiment. Tools was similarly weak due to a lack of visibility in order book stabilisation (book-to-bill ratios generally 1.0x or below) and the ongoing headwinds of lower spending across large pharma and China uncertainties.

Facilities remained a challenging space due to the binary risks associated with the election outcome, despite the obvious positive read-across from health insurers reporting higher than expected utilisation trends across the board. Those same utilisation trends weighed on Managed Care.

At the other end of the spectrum, a positive update on biosimilar powered Sandoz forward, which generated most of the monthly total return for the generics sub-sector. Within Healthcare Technology, diabetes pump-maker Insulet benefitted from the aforementioned reports on market share trends that weighed on its peer Tandem; time will tell if any credence can be attached to these.

Illumina drove the majority of the return in the diagnostics space in the hope that it would report a positive update on 4th November, indicating further progress on its turnaround under new management (instead, we got a guide cut).

| | Weighting | Perf (USD) | Perf (GBP) |
|--------------------------|-----------|--------------|--------------|
| Generics | 0.7% | 3.0% | 7.4% |
| Healthcare Technology | 0.5% | 3.0% | 7.3% |
| Diagnostics | 1.2% | 1.2% | 5.4% |
| Healthcare IT | 0.5% | 0.6% | 4.8% |
| Distributors | 1.7% | 0.4% | 4.7% |
| Med-Tech | 14.7% | -2.4% | 1.7% |
| Conglomerate | 9.0% | -2.9% | 1.2% |
| Diversified Therapeutics | 40.9% | -4.1% | -0.1% |
| Focused Therapeutics | 7.8% | -5.2% | -1.2% |
| Services | 2.0% | -7.3% | -3.4% |
| Other HC | 1.3% | -7.4% | -3.5% |
| Managed Care | 10.5% | -8.1% | -4.3% |
| Facilities | 1.2% | -11.4% | -7.7% |
| Tools | 7.6% | -11.8% | -8.1% |
| Dental | 0.4% | -19.5% | -16.1% |
| Index perf | | -4.8% | -0.8% |

Source: Bloomberg/MSCI and Bellevue Asset Management, Weightings as of 30.09.2024, Performance to 31.10.2024

The wider market

As noted previously, the dollar total return of the MSCI World Index during August was +1.0% (+0.4% in sterling). The sector level performances are summarised in Figure 6 below and generally reflected a move away from defensive sectors (Food and Beverages, Staples, Healthcare) toward more discretionary items and also a shift from sectors with longer duration/higher sensitivity to interest rates to those with lower sensitivity.

| Sector | Monthly perf |
|--|--------------|
| Energy | +2.2% |
| Financial Services | +1.8% |
| Consumer Services | +1.6% |
| Banks | +1.5% |
| Semiconductors & Semiconductor Equipment | +0.6% |
| Commercial & Professional Services | +0.0% |
| Consumer Durables & Apparel | +0.0% |
| Media & Entertainment | -1.0% |
| Telecommunication Services | -1.4% |
| Consumer Discretionary Distributors | -2.0% |
| Software & Services | -2.4% |
| Technology Hardware & Equipment | -2.6% |
| Utilities | -2.9% |
| Capital Goods | -3.0% |
| Insurance | -3.6% |
| Automobiles & Components | -3.7% |
| Pharmaceuticals, Biotechnology | -3.8% |
| Transportation | -4.0% |
| Materials | -4.7% |
| Health Care Equipment & Services | -4.9% |
| Equity Real Estate Investment | -5.9% |
| Food, Beverage & Tobacco | -6.6% |
| Consumer Staples Distribution | -9.6% |
| Real Estate Management & Development | -12.1% |
| Energy | +2.2% |

Source: Bellevue Asset Management, 31.10.2024

We are particularly busy over the next few months with various projects, and so the factsheet's 'Musings' section will take a pause over the summer, potentially returning in the Winter.

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 | <div></div> | 7.8% |
| Evolent Health | <div></div> | 7.2% |
| UnitedHealth Group | <div></div> | 7.2% |
| Tandem Diabetes Care | <div></div> | 6.3% |
| Exact Sciences | <div></div> | 5.4% |
| Castle Biosciences | <div></div> | 4.3% |
| Intuitive Surgical | <div></div> | 4.3% |
| Inspire Medical Systems | <div></div> | 4.2% |
| Sarepta Therapeutics | <div></div> | 4.0% |
| Axsome Therapeutics | <div></div> | 3.8% |
| Total top 10 positions | | 54.4% |
| Total positions | | 33 |

Sector breakdown

| | | |
|----------------------|-------------|-------|
| Focused Therapeutics | <div></div> | 25.8% |
| Diagnostics | <div></div> | 17.4% |
| Med-Tech | <div></div> | 16.8% |
| Services | <div></div> | 10.0% |
| Health Tech | <div></div> | 9.7% |
| Managed Care | <div></div> | 8.1% |
| Healthcare IT | <div></div> | 7.2% |
| Tools | <div></div> | 5.0% |

Geographic breakdown

| | | |
|---------------|-------------|-------|
| United States | <div></div> | 97.7% |
| China | <div></div> | 1.6% |
| Europe | <div></div> | 0.6% |

Market cap breakdown

| | | |
|-----------|-------------|-------|
| Small-Cap | <div></div> | 19.5% |
| Mid-Cap | <div></div> | 38.7% |
| Large-Cap | <div></div> | 23.6% |
| Mega-Cap | <div></div> | 18.2% |

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 | <input checked="" type="checkbox"/> |
| Norms-based exclusions | <input checked="" type="checkbox"/> |
| Controversial weapons | <input checked="" type="checkbox"/> |

ESG Risk Analysis:

| | |
|-----------------|-------------------------------------|
| ESG-Integration | <input checked="" type="checkbox"/> |
|-----------------|-------------------------------------|

Stewardship:

| | |
|--------------|-------------------------------------|
| Engagement | <input checked="" type="checkbox"/> |
| Proxy Voting | <input checked="" type="checkbox"/> |

Key Figures:

| | | | |
|---|------------|-----------|-----|
| CO ₂ -intensity (t CO ₂ /mn USD sales): | 21.1 (Low) | Coverage: | 93% |
| MSCI ESG Rating (AAA - CCC): | BBB | Coverage: | 93% |

Based on portfolio data as per 31.10.2024; – 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.

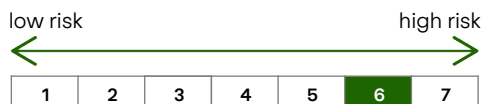
Source: Bellevue Asset Management, 31.10.2024;
Due to rounding, figures may not add up to 100.0%. Figures are shown as a percentage of gross assets.

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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