Bellevue Healthcare Trust plc

Half-yearly report

for the six months ended 31 May 2025

Bellevue Healthcare Trust plc

Excellence in Specialty Investments

Bellevue – one of the largest healthcare investors

INDEPENDENT - ENTREPRENEURIAL - COMMITTED

Bellevue Healthcare Trust plc is a high conviction, long-only investment trust invested in listed or quoted global healthcare equities. It is unconstrained and able to invest regardless of market cap, sub sector or region, and the portfolio is concentrated with a maximum of 45 holdings. Bellevue Healthcare Trust is managed by Bellevue Asset Management (UK) Ltd. Bellevue Asset Management (UK) Ltd is authorised and regulated by the Financial Conduct Authority, and is part of Bellevue Group AG ("Bellevue Group"), a Swiss investment manager listed on the Swiss stock exchange. Founded in 1993, Bellevue Group is one of the largest and most experienced healthcare investors in Europe.

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Investment Objective, Financial Information, Performance Summary and Alternative Performance Measures

INVESTMENT OBJECTIVE

The investment objective of the Company is to provide shareholders with capital growth and income over the long term, through investment in listed or quoted global healthcare companies. The Company's specific return objective shall be for its NAV per share (on a total return basis) to beat the total return of the MSCI World Health Care Index (in sterling) on a rolling 3 year period (the index total return including dividends reinvested on a net basis).

FINANCIAL INFORMATION

	As at 31 May 2025	As at 30 November 2024
Net Asset Value ("NAV") per Ordinary Share (cum income)	**121.11p**	154.32p
Ordinary Share price	**119.20p**	141.20p
Ordinary Share price discount to NAV[1]	**1.6%**	8.5%
Ongoing Charges Ratio ("OCR")[1]	**1.22%**	1.03%

PERFORMANCE SUMMARY

For the six months ended 31 May	% change[2] 2025	% change[3] 2024
Share price total return per Ordinary Share[1,4]	**-13.8%**	12.1%
NAV total return per Ordinary Share[1,4]	**-19.9%**	6.3%
MSCI World Healthcare Index total return (GBP)[4]	**-11.8%**	9.7%

[1] These are Alternative Performance Measures
[2] Total returns in sterling for the period ended 31 May 2025
[3] Total returns in sterling for the period ended 31 May 2024
[4] Including dividends reinvested in the year
Source: Bellevue Healthcare Trust plc Factsheet May 2025

ALTERNATIVE PERFORMANCE MEASURES ("APMs")

The financial information and performance summary data highlighted in the footnote to the above tables represent APMs of the Company. Definitions of these APMs together with how these measures have been calculated can be found on page 25.

STRATEGIC REVIEW

The Company's Board of Directors has announced a strategic review to consider all options available to the Company, with the objective of improving performance or otherwise achieving value for shareholders. Please refer to the separate regulatory news announcement issued on 7 August 2025.

Chairman's Statement

Kate Bolsover
Chairman

In the months before and since I became Chairman, the Board and Advisors have actively engaged with shareholders and the Investment Manager following a period of disappointing performance. I am grateful to those who shared their feedback and encourage our shareholders to continue to engage with us on their views.

Despite the sector's strong fundamentals, market conditions have shifted significantly since the Company's early years. We must, and are, adapting to these new realities. Shareholders strongly supported revised objectives at the April 2025 Annual General Meeting ("AGM"), and the Managers have also implemented changes aimed at reducing volatility and drawdowns.

PERFORMANCE SUMMARY

An unceasing tsunami of macro news flow, stemming mostly from political developments in the US, has made these past six months a challenging period for all investors, but more so for anyone focused on the healthcare sector, as the Managers detail in the following section.

The sterling total shareholder return during the six months to 31 May 2025 was -13.8%, versus -11.8% for the MSCI World Healthcare Index. The negative performance for the sector contrasts with a more modest negative return for the wider market, with the MSCI World Index total return being -3.4%.

The majority of the Company's relative underperformance was incurred in the early part of the year (February and March) and was due mainly to material underperformance by a couple of holdings.

DIVIDEND, GEARING AND CORPORATE DEVELOPMENTS

Across the wider investment trust sector, boards must adapt to ongoing challenges, including persistent discounts, low liquidity, pressure on fees and disclosure obligations. These issues have drawn the Investment Trust sector to the attention of activist and arbitrage investors and our Company has been especially vulnerable due to its ungated annual redemption facility.

At this year's AGM, shareholders supported several Board proposals. The Company's investment policy was changed to raise the upper limit of the number of holdings in the Company's portfolio from 35 to 45. While the top-down thematic approach remains unchanged, both the Board and Managers recognised that investing across 20+ healthcare themes made diversification within each theme difficult. The number of holdings is expected to rise gradually toward 45.

The Company's return objectives (which form part of its investment objective) were also simplified by removing the double-digit absolute return target, as it was unrealistic given current healthcare sector returns and atypical among peer funds.

Following the AGM, the Board introduced a Zero Discount Policy ("ZDP"), enabling shareholders to sell shares at or near NAV on any trading day, which is an improvement on the existing annual redemption facility. Other benefits include a more consistent discount control, quicker exits at known prices, and improved visibility for shareholders of the Company's size and the composition of the share register.

Since implementation, the policy has worked effectively, with the average discount narrowing significantly from -7.1% over the prior six months to -1.2% in the 15 weeks since it began. Shares repurchased under the ZDP are held in treasury and can be re-issued stamp-duty free when priced above NAV. During the period, 86.6 million shares were bought back, 32.8 million of which were after the policy's launch. The Board expects buyback volumes to normalise as time progresses.

In line with policy, we will pay two equal dividends of 2.70p for the year ending 30 November 2025: one in September 2025, the other in April/May 2026.

BOARD COMPOSITION

As previously announced, Jo Dixon will continue to serve on the Board as Senior Independent Director until the 2026 AGM. While the Board had previously indicated its intention to appoint a further non-executive director to succeed Jo upon her retirement, a broader review has since been undertaken. In light of this review, and with a focus on cost efficiency and operational effectiveness, the Board has resolved to reduce its size to four members following Jo's retirement, reflecting a more streamlined structure, aligned with the Company's current needs. The Board remains committed to maintaining high standards of corporate governance and will continue to keep its composition under regular review.

STRATEGIC REVIEW AND OUTLOOK

The Board has announced a strategic review to consider all options available to the Company, with the objective of improving performance or otherwise achieving value for shareholders. The strategic review has been initiated in light of the Company's continued underperformance and the fall in its size. During the strategic review, the Company's annual redemption facility will be paused. The ZDP will continue to operate throughout the review process. Further details can be found in the separate announcement published on 7 August 2025 via the Regulatory News Service.

The Board remains optimistic about the outlook for healthcare as a sector and committed to achieving value for shareholders.

Kate Bolsover
Chairman
6 August 2025

Investment Managers' Report

HEALTHCARE SECTOR PERFORMANCE REVIEW

At both a sector and a market level, the period under review (1 December 2024 – 31 May 2025) was dominated by US political issues, brought to the fore by the re-election of Donald Trump.

In particular, his unorthodox views on the benefits of tariffs, fixation on local manufacturing, and broadly isolationist foreign policy position has roiled many asset classes and industry sectors over the past six months. Healthcare has regrettably been the stand-out worst performer, but there are many reasons to be optimistic, as we outline in the following pages.

Trump's pattern of extreme initial posturing followed by retreat - now dubbed the "TACO trade" ("Trump Always Chickens Out") - resurfaced. His "Liberation Day" tariffs were postponed within a week, and tariff escalations with China reversed without clear US gains.

While little of that may be surprising, the fact that stock markets have largely shrugged all these worries off to achieve new all-time highs is surprising to us; the MSCI World Index rose 2.2% in dollar terms over the period under review (it declined -3.4% in sterling, as the dollar has weakened materially).

As we move into the second half of the Company's fiscal year, the consensus view at the equity market level seems to see the "Liberation Day" tariffs as 'manageable', even though there has been scant progress on trade deals (six agreed so far including the UK and EU, plus a "de-escalation" agreement with China). The US is ultimately looking to agree pacts with c.200 trading partners.

The tariffs were supposed to kick in when the 90-day pause ran out on 9 July, but the re-imposition of tariffs has been pushed back to goods shipped after 7 August 2025. Meanwhile, litigation against the legality of imposing such tariffs entered its next stage on 31 July, compounding uncertainty – whatever the outcome of this latest step, it is bound to be appealed by both sides, escalating this ultimately to the Supreme Court. In the meantime, any tariffs in effect will be allowed to stand.

Trump's first term showed his clear interest in drug pricing reform and also showed little support for the pharma industry. Since his re-election, a mix of negative developments and rising policy uncertainty has made the sector less appealing to generalist investors, and this constant slew of negative rhetoric from the administration continues, even if much of it rings hollow.

On 1 April 2025, the US launched a 'Section 232' investigation into the national security risks of pharmaceutical and API imports, potentially leading to industry-wide tariffs with clear legal backing, separate from the "Liberation Day" measures.

Pharma is not alone; a similar probe is underway for foreign-made semiconductors, another vital industry heavily reliant on imports. Yet, while markets seem unconcerned about chip supply shocks, the pharma investigation created widespread uncertainty for over half the MSCI World Healthcare Index.

Trump then fired off another executive order on 12 May (his 150th since re-election) and appears to be focused on lowering US drug prices to bring them more in line with OECD peers. Net prices for branded drugs in the US are circa two to three times more expensive than peer countries (generic drugs, which make up the bulk of volume, are actually cheaper).

The problem with this "Most Favoured Nation" pricing proposal is its lack of substance; the government only pays for c.40% of US drugs by value. The initial order and subsequent comments fail to specify how price reductions would be achieved, or how they might cascade into the wider market; it is almost as if the administration expects the pharma industry to implement these things itself in some sort of co-ordinated capitulation, which seems very unlikely. Nonetheless, it is another unhelpful uncertainty investors must contend with.

Finally, there was concern over disruption at, and the future direction of, the Food and Drug Administration ("FDA"), which regulates drugs, medical devices and vaccines. New senior appointees have publicly criticised their predecessors, and elevated staff turnover adds to perceived instability. These changes have raised questions about a potentially less industry-friendly stance and the risk of approval delays. In recent days, one of Trump's senior appointees has already stepped down, some three months into the role.

In large part due to these multiple uncertainties, the MSCI World Healthcare Index (the Company's comparator index) materially underperformed the wider market during the period under review by 840bp in sterling and 890bp in dollars, declining 11.8% in sterling (-6.7% in dollars). The total return performance by sub-sector is summarised in Figure 1 below and we would make the following comments:

- Managed Care was the worst performing sector, due mainly to sub-sector heavyweight UnitedHealth Group (67% of the sub-sector weighting) falling 50% between 11 April and the end of May based on a profit warning and management changes. Other large Managed Care Organisations ("MCOs") have subsequently had profit warnings too.

- The Tools sector, dominated by US names (98%), was weak due to >100% Chinese retaliatory tariffs effectively blocking access to a key growth market, alongside concerns over future National Institutes of Health ("NIH") funding, which supports laboratory equipment and consumables. Dental also suffered from tariffs and was further hit by its categorisation as a consumer discretionary segment on the aesthetic side.
- Healthcare IT gained recognition for AI applications in areas like surgical planning, imaging, and gene sequencing, sectors highlighted by Nvidia's CEO. Distributors, with stable logistics-based revenues and minimal price exposure, remain a defensive safe haven. Meanwhile, Healthcare Technology continues to show solid patient growth, with smart insulin delivery and glucose monitoring gaining traction among Type 2 diabetics and becoming a focal point of the administrations "Make America Healthy Again" agenda.

Figure 1: Performance by sub-sector for the period to 31 May 2025

	Weighting	Perf (USD)	Perf (GBP)
Healthcare IT	0.6%	22.6%	15.9%
Distributors	2.1%	16.0%	9.6%
Healthcare Technology	0.6%	14.4%	8.2%
Facilities	1.0%	12.2%	6.1%
Conglomerate	9.2%	7.6%	1.7%
Other HC	1.3%	2.5%	-3.1%
Medical Technology	15.6%	-1.5%	-6.9%
Generics	0.7%	-2.7%	-8.0%
Diversified Therapeutics	39.5%	-4.5%	-9.8%
Focused Therapeutics	7.7%	-6.0%	-11.2%
Services	2.0%	-7.4%	-12.0%
Diagnostics	1.3%	-9.5%	-14.4%
Dental	0.4%	-12.0%	-16.8%
Tools	7.0%	-18.2%	-22.6%
Managed Care	10.8%	-36.0%	-39.5%
Index perf		**-6.7%**	**-11.8%**

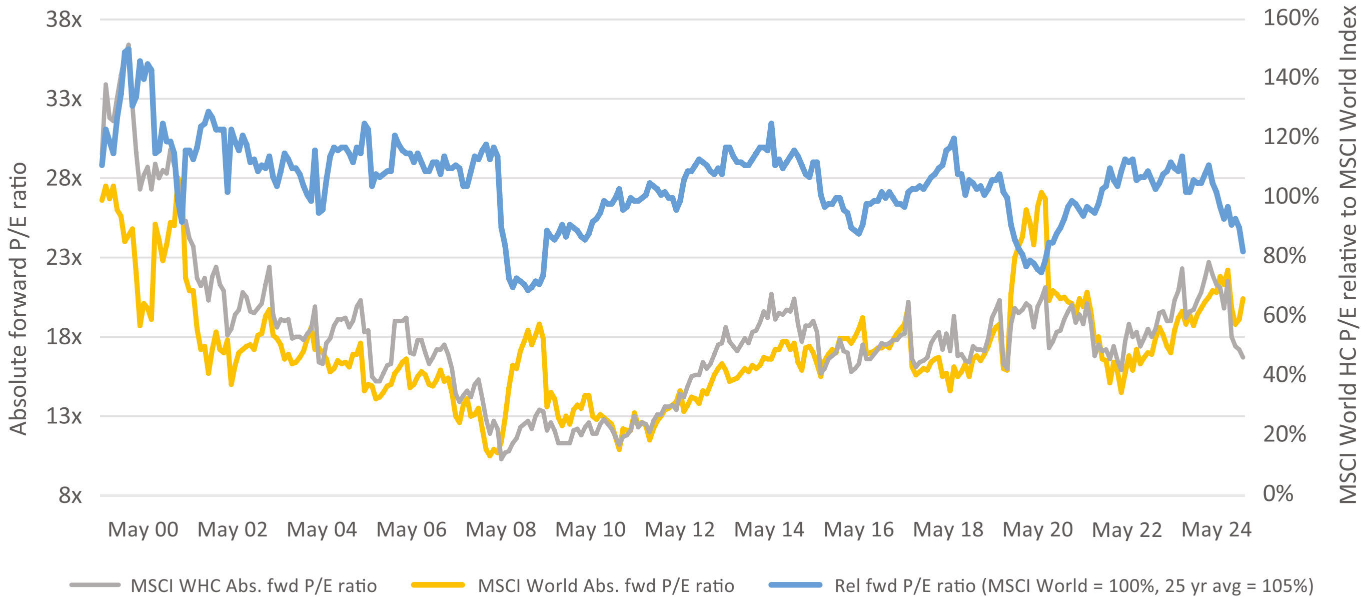
HEALTHCARE MARKET OUTLOOK

In the face of so much uncertainty, one must try to take a step back, consider the current position and assess the likely future paths forward. While this type of exercise is time consuming and fraught with inherent uncertainty, it is a very worthwhile endeavour in the current situation.

Firstly, let us consider where we are. The healthcare sector has materially underperformed the wider equity market since December 2022, delivering a total absolute return in sterling over the period of -9%, compared to +31% for the wider market. One hesitates to go out on a limb and say "sentiment couldn't get much worse", but it feels like it is close to a bottom already.

This translates into valuation metrics, as Figure 2 illustrates; the healthcare sector looks cheap relative to the market on a long-term historical basis and is cheaper today in absolute terms than it was a decade ago.

Figure 2



Then we have the underlying fundamentals. There are four structural drivers of long-term industry growth: a growing population, an ageing population, continued medical innovations and increasing global GDP/capita in frontier markets. Have these changed? The answer is clearly "no".

Indeed, an investor can surely be more confident in the demand outlook for healthcare products and services than they can be over, say, big tech spending into AI delivering a positive internal rate of return ("IRR") for shareholders.

Having concluded in very general terms that the sector does not face an existential long-term threat to structural growth, we can turn our attention to the specific short-term headwinds that are weighing on sentiment, and which predominantly impact the US operations of pharma/biotech companies within the sector:

1. **Tariffs.** Trump has repeatedly said that the report into pharma tariffs will be released "imminently" (most recently in mid-June). However, even 25% tariffs on key ingredients are likely to have only a low single-digit impact on margins. A 50% tariff could more significantly affect some products, cutting operating margins by high single digits. Trump has repeatedly indicated any "232" tariffs will be phased in, to give the industry time to adapt supply chains (a process which is well underway). This will further blunt the ultimate impact of the final tariff rate.
2. **Drug pricing.** As noted previously, there is not really a policy to assess here and more than one self-imposed deadline for more detail to emerge has passed without comment, perhaps because there is not really a coherent plan at all (as was arguably the case in Trump's first term when he also tried to address drug pricing). His latest epistle seems to ask the industry to implement these proposals on itself, or face as yet unspecified consequences (the implementation and legality of which remain highly uncertain).
3. **Is the FDA "broken"?** FDA leadership changes are understandably a focus for healthcare investors. The DOGE-led chaos earlier in the year, much of which is since undone, and the resignation of Peter Marks, a pro-innovation industry favourite, caused unease. Opinions were divided: some praised his pro-innovation stance, while others flagged concerns around regulatory laxity. The new leadership may be less permissive, but it is not all negative. Both new FDA Commissioner Martin Makary and the FDA's Chief Medical and Scientific Officer and Director of the Center for Biologics Evaluation and Research ("CBER"), Vinay Prasad, made supportive comments around innovation and reform of the approvals process, which is long overdue. However, Prasad has recently departed, re-igniting investor concern about operational disruption, even if there is little evidence of it thus far. Even so, sentiment seems to be stabilising, but confidence is likely to depend on a further period of smooth operations and continued lack of regulatory surprises.

When one notes that the Bloomberg World Pharma Index fell almost 15% from early March to the week after "Liberation Day", and only recovered around a third of this lost value by the end of May, one can argue tariff and pricing headwinds are priced in to a large extent. We expect clarification on pricing mechanisms and tariff rates to be a catalyst for renewed interest in the sector, even if the headlines on the day(s) are negative; at least investors will have clarity, and can then make a comparison of the earnings to other industries; one that will surely end up looking favourable.

The Healthcare sector has faced an uphill battle against perceptions of additional risks emerging that are hard to quantify. We believe generalist investors have been avoiding areas of uncertainty in what is already a very uncertain overall market dynamic. Whilst relative and absolute valuations now look very compelling in a historical context, this has not been enough to catalyse renewed excitement over the sector. Perhaps the re-imposition of the Liberation Day tariffs, which will impact all sectors, might itself be a catalyst for a relative re-appraisal of the healthcare's defensive characteristics, especially as we are getting more clarity on the plans to phase in pharma tariffs and companies have been preparing for these as a highly probable outcome that looks increasingly manageable.

When sentiment and valuation is depressed because of what are essentially short-term concerns, many of which are likely to resolve as tangible realities or disappear from the horizon, yet long-term fundamentals remain intact, there is no reason why active managers should not return to their historical position of being more overweight in healthcare, given its compelling structural growth dynamics.

Whilst policy announcements continue to trickle out, their lack of substantive clarity on implementation and further lack of legislative policy support leaves us feeling that it is more bluster than Realpolitik winning through. We remain confident in the long-term return potential of the sector and optimistic these headwinds will dissipate in the short term.

COMPANY PERFORMANCE REVIEW

The Bellevue Healthcare strategy is centred around owning companies that are operationally geared into the adoption of a selected group of products, technologies and services that we believe are critical to the evolution of the healthcare delivery paradigm.

Because our approach is 'bottom up' and focused on this theme of longer-term healthcare change, investors should not expect it to deliver correlated returns to the wider healthcare sector or the wider equity market.

By virtue of their focused and innovative nature, the holdings in the Company's portfolio are more Small/Mid-Cap than Large/Mega-Cap. This has typically led to a size factor profile that is essentially the inverse of that within the MSCI World Healthcare Index, which is dominated by Mega-Cap companies (see Figure 6, page 10).

Although our strategy is unconstrained, we utilise the MSCI World Healthcare Index in sterling as an internal comparator and external reference point; its parent index is the MSCI World Index and our preferred comparative performance metric is the rolling three-year annualised total return, which is also presented in Figure 3 below.

Figure 3

(All figures in GBP, to 31 May 2025)	Six months		Rolling three year (ann.)		Since Inception	
	Return[(1)]	Diff. vs. Comparator	Return[(1)]	Diff. vs. Comparator	Return[(1)]	Diff. vs. Comparator
BBH NAV (inc. dividends)	-19.9%	-809bp	-9.9%	-972bp	+58.7%	-3576bp
BBH Total Shareholder return	-13.8%	-202bp	-12.7%	-1253bp	+56.8%	-3774bp
MSCI World Healthcare (GBP) - Comparator	-11.8%		-0.2%		+94.5%	
MSCI World Index (GBP)	-3.3%	+841bp	+35.9%	+3611bp	+143.8%	+4926bp
FTSE All Share Index	+7.3%	+1907bp	+26.3%	+2651bp	+75.8%	-1865bp

[(1)] Note - the stated total shareholder return assumes the reinvestment of dividends.

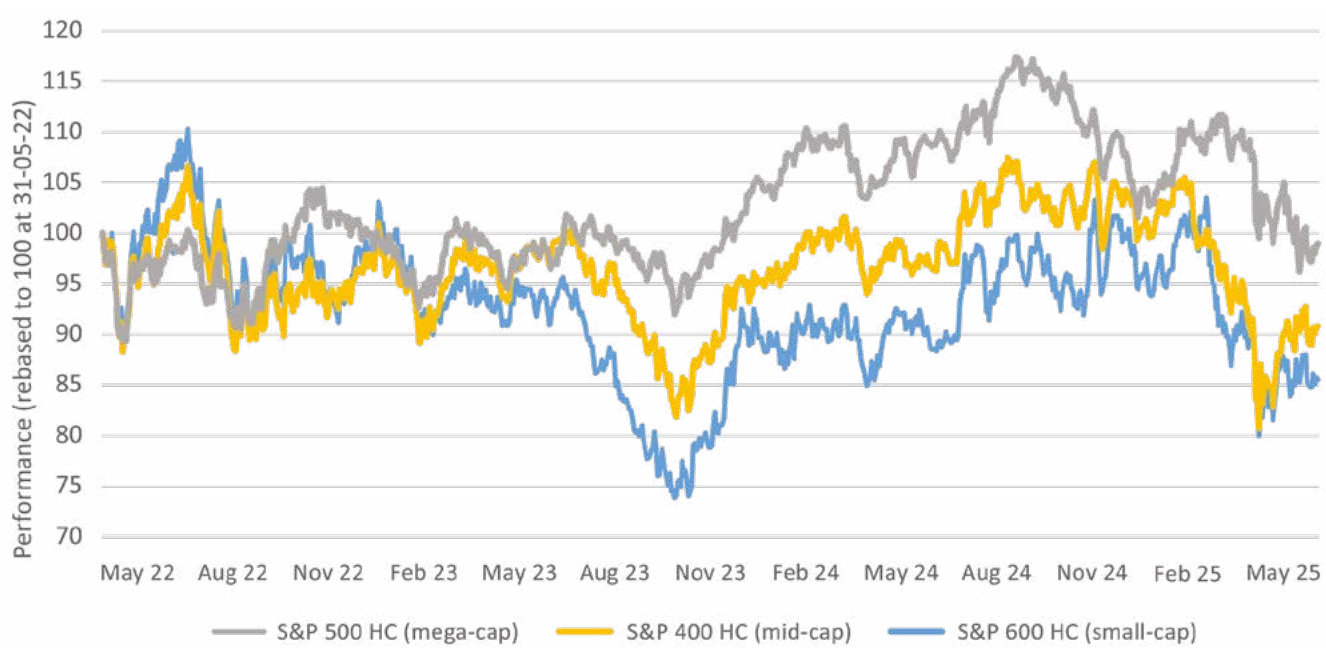
During the period under review, the Company's NAV development saw a total return of -19.9% in sterling terms (-15.3% in dollars), ending the period with a NAV of 121.11p. The shareholder total return was less disappointing at -13.8%, as the imposition of a "Zero Discount Policy" on 23 April reduced the share price discount to NAV from 8.5% at the beginning of the period to 1.6% at the end of the period. This compares to a total return from the MSCI World Healthcare Index of -11.8% (-6.7% in dollars), which equates to an underperformance of 202bp for shareholders.

Our comparator index is an imperfect but established reference point; it has very different factor characteristics compared to those typical of our portfolio. The Board has considered alternative metrics, but the MSCI World Healthcare Index continues to be the most practical option and remains the most widely used benchmark for our peer group of healthcare investment funds and trusts.

Figures 4 and 5 below illustrate the extent to which external factor characteristics have played a significant role in shaping the performance of the Trust in recent years; in Figure 4, we illustrate the three-year total return performance of three US healthcare series: S&P 500 (Mega-Cap), S&P 400 (Mid-Cap) and S&P 600 (Small-Cap), clearly demonstrating the continuing structural underperformance of Small and Mid-Cap stocks over the rolling three-year timeframe.

Furthermore, during the six-month period, when the S&P 400 and S&P 600 underperformed the S&P 500 by 395bp and 614bp respectively, this represented a structural headwind to our strategic approach.

Figure 4



CHANGES TO THE COMPANY AND TO INVESTMENT MANAGEMENT APPROACH

Over the past 12 months, we have conducted an extensive review of annual performance, losses on specific stocks and volatility with the Board to better understand where we have been most successful and where we have incurred losses. The learnings of this exercise have been implemented into the sizing and day-to-day risk management of the Company's holdings.

This was behind the change in the maximum number of holdings increasing from 35 to 45, as outlined in the Chairman's statement. While it is still early days, we are pleased to report that certain risk-related parameters and factor sensitivity characteristics have improved, without any deviation from the core investment thesis.

PORTFOLIO EVOLUTION

The evolution of the portfolio over the period-in-review is summarised in Figure 5 and we would make the following observations. The portfolio consisted of 35 companies at the end of May 2025, as compared to 34 at the end of November 2024. There were 12 additions to the portfolio and 11 exits. None of the exits during this period were due to M&A activity, which remains subdued versus historical norms, at least as far as public market targets.

Figure 5

	Sub-sector end Nov 24	Sub-sector end May 25	Change
Dental	0.0%	1.2%	Increased
Diagnostics	17.3%	17.1%	Decreased
Distributors	1.0%	3.6%	Increased
Diversified Therapeutics	0.0%	9.4%	Increased
Focused Therapeutics	27.9%	20.2%	Decreased
Healthcare IT	3.4%	0.5%	Decreased
Healthcare Technology	9.2%	7.5%	Decreased
Managed Care	8.9%	5.9%	Decreased
Medical Technology	17.8%	24.3%	Increased
Services	9.1%	4.3%	Decreased
Tools	5.4%	6.0%	Increased
	100.0%	**100.0%**	

Early in the current fiscal year, and ahead of the impending tariff announcements of 2 April, we sought to diversify the portfolio away from the United States. The proportion of holdings that were headquartered in the US declined from 98.0% to 86.0% (Figure 7 overleaf). As the weeks rolled on, the size headwind led us to move up the market cap spectrum to some extent; the proportion of companies within the portfolio that were “Mega-Caps” (i.e. with a market value >$50bn) rose from 21.2% to 31.9%. Within this, we maintained a relatively lower exposure to drugs and higher exposure to medical devices, diagnostics and related services, when compared to the comparator index.

We have remained focused on our core objective of investing into companies that we believe will play a significant role in delivering the products, technologies and services that will help to transform the healthcare delivery paradigm through improved services, better outcomes and lower costs. We remain of the view that such a transformation is essential if Western countries are to continue to deliver affordable services to an ageing population.

We ended the period with a net cash position of £24.4m, which was somewhat elevated versus the average of the period under review as we were in the middle of a portfolio re-organisation as the period ended. The net cash position has declined materially in the subsequent weeks and we continue to see a number of interesting new investment opportunities that fit within our thematic approach.

The portfolio's market capitalisation and geographical characteristics are summarised in figures 6 and 7 below:

Figure 6: Market capitalisation breakdown

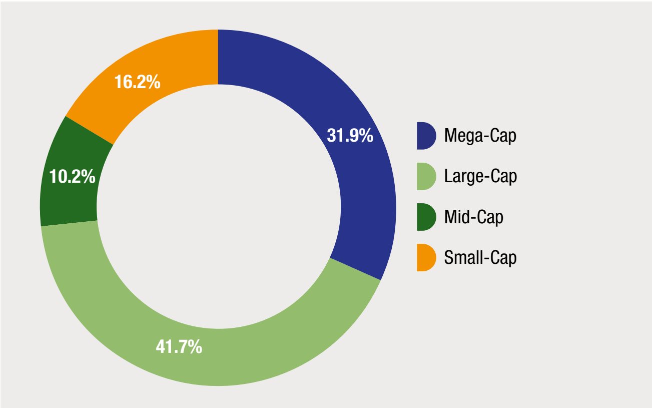
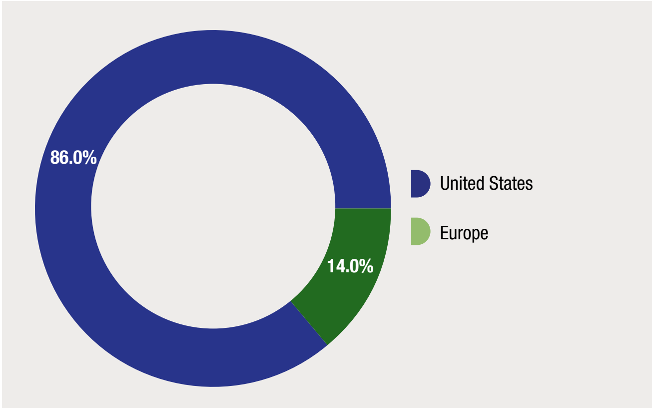


Figure 7: Geographical breakdown (operational HQ)



Source: Bellevue Asset Management UK.
Data as of 31 May 2025
Mega-Cap >$50bn, Large-Cap >$10bn, Small-Cap <$2bn

SUMMARY

The fundamental drivers of growth in this sector are undiminished and the need for system-wide change to improve affordability and scalability has only grown. However, over the past few years the equity market has failed to reward progress within healthcare compared to other sectors. That said, we are seeing initial signs in the Q2 2025 reporting season (as this report is published) that change is finally underway, the worst is behind us and that companies are again seeing their order books growing, and share prices reacting positively.

The funding environment for early-stage life sciences companies remains subdued, but we are seeing consolidation and activism taking root and many larger companies are talking of a target-rich M&A environment that they can turn to in order to bolster growth and address the substantial patent cliff facing "big pharma". Trump has finally tried to flesh out his drug pricing plan and his pharma tariff plans will also likely be clarified in the coming weeks. We see far more reasons to be optimistic about the relative position of healthcare than to worry that it will be singled out for especially harsh treatment.

In conclusion, the clouds are beginning to lift and we are seeing increasing enquiries from investors about revisiting the sector. Whilst there is no singular event that one could look to as a turning point, it does feel that things are improving and that healthcare will once again become an enticing investment opportunity. By the time these things are completely apparent, the transition will be well underway and we would encourage everyone to look again at the fundamentals of the industry, the resilience of its growth and earnings power and the compelling relative valuations that such exposure can be attained for.

Paul Major and **Brett Darke**
Bellevue Asset Management (UK) Ltd
6 August 2025

Portfolio

Full investment portfolio as of 31 May 2025

	Company	Sub-sector classification	% Portfolio
1	UnitedHealth Group	Managed Care	5.94
2	Dexcom	Healthcare Technology	5.25
3	Abbott Laboratories	Medical Technology	5.21
4	SI-BONE	Medical Technology	5.16
5	CareDx	Diagnostics	5.15
6	Astrazeneca	Diversified Therapeutics	5.06
7	Biomarin Pharmaceutical	Focused Therapeutics	4.48
8	Stryker Corporation	Medical Technology	4.38
9	Thermo Fisher Scientific	Tools	4.33
10	Natera	Diagnostics	4.24
Total Top 10			**49.20%**
11	Zealand Pharma	Focused Therapeutics	3.34
12	Baxter	Medical Technology	3.23
13	Labcorp	Diagnostics	3.15
14	Exact Sciences	Diagnostics	3.11
15	Intuitive Surgical	Medical Technology	2.88
16	UCB	Diversified Therapeutics	2.69
17	Axsome Therapeutics	Focused Therapeutics	2.62
18	Cardinal Health	Distributors	2.51
19	Insulet	Healthcare Technology	2.37
20	Structure Therapeutics	Focused Therapeutics	2.28
21	Neogenomics	Services	2.16
22	Insmed	Focused Therapeutics	2.09
23	Edwards Lifesciences	Medical Technology	2.04
24	Inspire Medical Systems	Medical Technology	1.92
25	Argenx	Focused Therapeutics	1.91
26	AbbVie	Diversified Therapeutics	1.74
27	Danaher	Tools	1.71
28	Quest Diagnostics	Diagnostics	1.67
29	Altimmune	Focused Therapeutics	1.24
30	Brightspring	Services	1.24
31	Straumann	Dental	1.20
32	Sarepta Therapeutics	Focused Therapeutics	1.16
33	McKesson	Distributors	1.11
34	IQVIA	Services	0.96
35	Evolent Health	Healthcare IT	0.47
Total portfolio			**100.00%**
Gross exposure			**£216.9m**
Net value of investments (including cash)			**£238.3m**

Top Ten Holdings

As at 31 May 2025	% of net asset value
UnitedHealth Group	5.3
DexCom	4.7
Abbott Laboratories	4.7
SI-BONE	4.6
CareDx	4.6
Astrazeneca	4.5
Biomarin Pharmaceutical	4.0
Stryker Corporation	3.9
Thermo Fisher Scientific	3.9
Natera	3.8
Top ten holdings	**44.0**
Other holdings	46.7
Other net assets	9.3
Total	**100**

Sub-Sector Breakdown

Allocation as at 31 May 2025	% of net asset value
Medical Technology	22.3
Focused Therapeutics	18.4
Diagnostics	15.5
Diversified Therapeutics	8.5
Healthcare Technology	6.8
Tools	5.4
Managed Care	5.3
Services	3.9
Distributors	3.2
Dental	1.0
Healthcare IT	0.4
Other net assets	9.3
Total	**100.0**

Interim Management Report

The Directors are required to provide an Interim Management Report in accordance with the Financial Conduct Authority ("FCA") Disclosure Guidance and Transparency Rules. The Chairman's Statement and the Investment Managers' Report in this half-yearly report provide details of the important events which have occurred during the period and their impact on the financial statements. The following statements on principal and emerging risks and uncertainties, related party transactions, going concern and the Directors' Responsibility Statement, together constitute the Interim Management Report of the Company for the six months ended 31 May 2025. The outlook for the Company for the remaining six months of the year ending 30 November 2025 is discussed in the Chairman's Statement and the Investment Managers' Report.

PRINCIPAL AND EMERGING RISKS AND UNCERTAINTIES

The Board is responsible for the management of risks faced by the Company and delegates the review process to the Audit and Risk Committee (the "Committee"). The Committee carries out, at least annually, a robust assessment of principal and emerging risks and uncertainties and monitors the risks on an ongoing basis.

The Committee has a risk management programme in place to help identify key risks in the business and oversee the effectiveness of internal controls and processes, providing a visual reflection of the Company's identified principal and emerging risks. The Committee considers both the impact and the probability of each risk occurring and ensures appropriate controls are in place to reduce risk to an acceptable level. A detailed explanation of the principal and emerging risks and uncertainties facing the Company can be found in the Company's most recent Annual Report and Accounts for the year ended 30 November 2024, on the Company's website at www.bellevuehealthcaretrust.com.

Since the publication of the 2024 Annual Report and Accounts on 15 March 2025, there continue to be increased risk levels within the global economy as a result of geopolitical factors that may translate into greater stock market risk, as well as heightened macroeconomic changes in inflation and interest rates, the ever-evolving global regulatory and trade environment and a risk of re-emergence of a global pandemic. Geopolitical factors include the continuing effects of the Russia/Ukraine war, the Middle East regional conflict; tensions between China/Taiwan and China/USA, with attendant global supply chain issues; trade tariffs and the risks from climate change.

The Board closely monitors and assesses these continued uncertainties as to how they could impact and affect the Company's trading position with regards to our investment objective, portfolio and our shareholders, and where appropriate endeavour to mitigate the risk.

RELATED PARTY TRANSACTIONS

The Company's Investment Manager is Bellevue Asset Management (UK) Ltd ("Bellevue UK"). In its role as Alternative Investment Fund Manager ("AIFM") of the Company, Bellevue UK carries out portfolio management services, and risk management services are delegated to Bellevue Asset Management AG.

Bellevue UK is considered a related party under the FCA's Listing Rules. Bellevue UK is entitled to receive management fees payable monthly in arrears calculated at the rate of one-twelfth of 0.95% (excluding VAT) per calendar month of the market capitalisation of the Company. There is no performance fee payable to Bellevue UK. Details of the Investment Managers' fees during the six months ended 31 May 2025 can be found in the Condensed Unaudited Statement of Comprehensive Income. There have been no changes to the related party transactions that could have a material effect on the financial position or performance of the Company since the year ended 30 November 2024.

GOING CONCERN

The Board has a reasonable expectation that the Company has adequate resources to continue in operational existence for at least the following twelve-month period from the date of this report. In reaching this conclusion, the Directors have considered the liquidity of the Company's portfolio of investments as well as its cash position, income and expense flows. The Company's net assets as at 31 May 2025 were £238.3 million (31 May 2024: £693.2 million). As at 31 May 2025, the Company held £216.9 million (31 May 2024: £671.1 million) in quoted investments and had cash of £26.2 million (31 May 2024: £29.7 million). The total expenses (excluding finance costs and taxation) for the six months ended 31 May 2025 were £2.1 million (31 May 2024: £3.7 million). As of 31 May 2025, the Company's net gearing was negative as the Company's net assets are higher than total assets less cash and cash equivalents.

As part of their assessment, the Board has fully considered and assessed the Company's portfolio of investments, giving careful consideration to the consequences for the Company of continuing uncertainties in the global economy. A prolonged and deep stock market decline would lead to falling values in the Company's investments or interruptions to cash flow. However, the Company currently has more than sufficient liquidity available to meet any future obligations. The Board has also considered the Company's annual redemption facility, which allows shareholders to redeem all or part of their shareholding at a fixed point each year, subject to the Board's discretion. The operation of this facility is reviewed regularly to ensure it remains appropriate and effective.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors confirm to the best of their knowledge that:

- The condensed set of interim financial statements contained within the half-yearly report has been prepared in accordance with IAS 34 Interim Financial Reporting; and
- The interim management report includes a fair review of the information required by Disclosure Guidance and Transparency Rules (DTR):

(a) DTR 4.2.7R, being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements; and a description of the principal risks and uncertainties for the remaining six months of the year; and

(b) DTR 4.2.8R, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the Company during that period; and any changes in the related party transactions described in the last Annual Report that could do so.

The half-yearly financial report has not been audited or reviewed by the Company's Auditor.

Signed on behalf of the Board of Directors

Kate Bolsover
Chairman
6 August 2025

Condensed Unaudited Statement of Comprehensive Income

for the six months ended 31 May 2025

		Six months ended 31 May 2025			Six months ended 31 May 2024			Year ended 30 November 2024*		
	Note	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains/(losses) on investments		-	(79,241)	(79,241)	-	46,757	46,757	-	81,306	81,306
Gains/(losses) on currency movements		-	171	171	-	(695)	(695)	-	(1,241)	(1,241)
Net investment gains/ (losses)		**-**	**(79,070)**	**(79,070)**	**-**	**46,062**	**46,062**	**-**	**80,065**	**80,065**
Investment and interest income	4	1,471	-	1,471	1,055	-	1,055	3,031	-	3,031
Total income		**1,471**	**(79,070)**	**(77,599)**	**1,055**	**46,062**	**47,117**	**3,031**	**80,065**	**83,096**
Investment management fees		(295)	(1,182)	(1,477)	(630)	(2,520)	(3,150)	(1,256)	(5,022)	(6,278)
Other expenses		(602)	-	(602)	(592)	-	(592)	(1,135)	-	(1,135)
Gain/(loss) before finance costs and taxation		**574**	**(80,252)**	**(79,678)**	**(167)**	**43,542**	**43,375**	**640**	**75,043**	**75,683**
Finance costs	5	(28)	(112)	(140)	(265)	(1,062)	(1,327)	(367)	(1,469)	(1,836)
Operating gain/(loss) before taxation		**546**	**(80,364)**	**(79,818)**	**(432)**	**42,480**	**42,048**	**273**	**73,574**	**73,847**
Taxation	6	(95)	-	(95)	(38)	-	(38)	(113)	-	(113)
Gain/(loss) for the period/ year		**451**	**(80,364)**	**(79,913)**	**(470)**	**42,480**	**42,010**	**160**	**73,574**	**73,734**
Return per Ordinary Share	7	**0.19p**	**(33.41)p**	**(33.22)p**	**(0.10)p**	**9.19p**	**9.08p**	**0.03p**	**16.05p**	**16.08p**

*Audited.

There is no other comprehensive income and therefore the 'Gain/(loss) for the period/year' is the total comprehensive income for the period.

The supplementary revenue and capital columns, including the earnings per Ordinary Shares, are prepared under guidance from the Association of Investment Companies.

All revenue and capital items in the above statement derive from continuing operations.

The notes on pages 19 to 24 form an integral part of these financial statements.

Condensed Unaudited Statement of Financial Position

as at 31 May 2025

	Note	31 May 2025 £'000	31 May 2024 £'000	30 November 2024* £'000
Non-current assets				
Investments held at fair value through profit or loss	3	216,883	671,131	417,790
Current assets				
Cash and cash equivalents		26,161	29,738	273,993
Sales for future settlement		-	6,592	-
Dividends receivable		49	-	-
Other receivables		184	168	102
		26,394	36,498	274,095
Total assets		**243,277**	**707,629**	**691,885**
Current liabilities				
Purchases for future settlement		(3,063)	(1,783)	-
Bank loans payable	5	-	(11,777)	-
Redemption payable		-	-	(253,551)
Other payables		(1,952)	(883)	(1,034)
Total liabilities		**(5,015)**	**(14,443)**	**(254,585)**
Net assets		**238,262**	**693,186**	**437,300**
Equity				
Share capital	8	3,165	4,803	3,165
Share premium account		-	-	-
Special distributable reserve		195,533	603,348	314,658
Capital redemption reserve		2,718	-	2,718
Capital reserve		38,672	87,942	119,036
Revenue reserve		(1,826)	(2,907)	(2,277)
Total equity		**238,262**	**693,186**	**437,300**
Net asset value per Ordinary Share	**9**	**121.11p**	**149.95p**	**154.32p**

*Audited.

Approved by the Board of Directors on and authorised for issue on 6 August 2025 and signed on their behalf by:

Kate Bolsover
Chairman

Registered in England and Wales with registered number 10415235

The notes on pages 19 to 24 form an integral part of these financial statements.

Condensed Unaudited Statement of Changes in Equity

for the six months ended 31 May 2025

	Notes	Share Capital £'000	Share premium account £'000	Special distributable reserve £'000	Capital redemption reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Opening balance as at 1 December 2024		3,165	-	314,658	2,718	119,036	(2,277)	**437,300**
(Loss) for the year		-	-	-		(80,364)	451	**(79,913)**
Buybacks of Ordinary Shares		-	-	(112,939)	-	-	-	**(112,939)**
Buybacks and Redemption costs		-	-	(582)	-	-	-	**(582)**
Dividend paid		-	-	(5,604)		-	-	**(5,604)**
Closing balance as at 31 May 2025		**3,165**	**-**	**195,533**	**2,718**	**38,672**	**(1,826)**	**238,262**

For the six months ended 31 May 2024

	Notes	Share Capital £'000	Share premium account £'000	Special distributable reserve £'000	Capital redemption reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Opening balance as at 1 December 2023		4,803	617,709	-	-	45,462	(2,437)	**665,537**
Gain for the period		-	-	-	-	42,480	(470)	**42,010**
Transfer to special distributable reserve		-	(617,709)	617,709	-	-	-	**-**
Buybacks of Ordinary Shares held in treasury		-	-	(451)	-	-	-	**(451)**
Buybacks and special distributable reserve transfer costs		-	-	(65)	-	-	-	**(65)**
Dividend paid		-	-	(13,845)	-	-	-	**(13,845)**
Closing balance as at 31 May 2024		**4,803**	**-**	**603,348**	**-**	**87,942**	**(2,907)**	**693,186**

For the year ended 30 November 2024 (Audited)

	Notes	Share Capital £'000	Share premium account £'000	Special distributable reserve £'000	Capital redemption reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Opening balance as at 1 December 2023		4,803	617,709	-	-	45,462	(2,437)	**665,537**
Gain for the period		-	-	-	-	73,574	160	**73,734**
Transfer to special distributable reserve		-	(617,709)	617,709	-	-	-	**-**
Reallocation of redeemed Ordinary Shares from 2022 and 2023		-	-	(1,080)	1,080	-	-	**-**
Redemption of Ordinary Shares		(1,638)	-	(253,551)	1,638	-	-	**(253,551)**
Buybacks of Ordinary Shares		-	-	(22,768)	-	-	-	**(22,768)**
Buybacks, Redemption and special distributable reserve transfer costs		-	-	(239)	-	-	-	**(239)**
Dividend paid		-	-	(25,413)	-	-	-	**(25,413)**
Closing balance as at 30 November 2024		**3,165**	**-**	**314,658**	**2,718**	**119,036**	**(2,277)**	**437,300**

The Company's distributable reserves consist of the special distributable reserve, revenue reserve and capital reserve attributable to realised profit. The capital redemption reserve is non-distributable.

The Company can use its distributable reserves to fund dividends, redemptions of Ordinary Shares and share buybacks.

The notes on pages 19 to 24 form an integral part of these financial statements.

Condensed Unaudited Statement of Cash Flows

for the six months ended 31 May 2025

	Six months ended 31 May 2025 £'000	Six months ended 31 May 2024 £'000	Year ended 30 November 2024* £'000
Operating activities Cash flows			
Income**	1,422	1,055	3,031
Operating expenses	(1,186)	(3,790)	(7,195)
Taxation	(95)	(38)	(113)
Net cash flow used in operating activities	**141**	**(2,773)**	**(4,277)**
Investing activities Cash flows			
Purchase of investments	(252,384)	(259,013)	(588,784)
Sale of investments	377,114	326,749	949,238
Net cash flow from investing activities	**124,730**	**67,736**	**360,454**
Financing activities Cash flows			
Bank loans drawn	-	11,784	11,784
Bank loans repaid	-	(31,454)	(43,140)
Loan interest and other charges paid	(198)	(1,196)	(1,773)
Dividend paid	(5,604)	(13,845)	(25,413)
Proceeds from issue of Ordinary Shares	-	-	-
Annual redemption of ordinary shares	(253,551)	(110,008)	(110,008)
Buybacks of Ordinary Shares held in treasury	(112,939)	(451)	(22,768)
Share issue, Buybacks and Redemption costs	(582)	(65)	(239)
Net cash flow used in financing activities	**(372,874)**	**(145,235)**	**(191,557)**
Increase in cash and cash equivalents	**(248,003)**	**(80,272)**	**164,620**
Cash and cash equivalents at start of year	273,993	110,954	110,954
Effect of foreign currency revaluations	171	(944)	(1,581)
Cash and cash equivalents at end of the period/year	**26,161**	**29,738**	**273,993**

*Audited.

**Cash inflow from dividends for the financial period was £555,000 (31 May 2024: £256,000 and 30 November 2024: £756,000). Bank deposits interest income received during the period was £867,000 (31 May 2024: £799,000 and 30 November 2024: £2,275,000).

The table below shows the movement in liabilities arising from financing activities during the year.

	Six months ended 31 May 2025 £'000	Six months ended 31 May 2024 £'000	Year ended 30 November 2024* £'000
Opening balance	**-**	**31,696**	**31,696**
Repayment of bank loans	-	(31,454)	(43,140)
Proceeds from bank loans	-	11,784	11,784
Finance costs	140	-	1,836
Loan interest and other charges paid	(198)	-	(1,773)
Foreign exchange movements	58	(249)	(403)
Closing balance	**-**	**11,777**	**-**

The notes on pages 19 to 24 form an integral part of these financial statements.

Notes to the Condensed Unaudited Financial Statements

1. REPORTING ENTITY

Bellevue Healthcare Trust plc is a closed-ended investment company, registered in England and Wales on 7 October 2016. The Company's registered office is 4th Floor 46-48 James Street, London, W1U 1EZ. Business operations commenced on 2 December 2016 when the Company's Ordinary Shares were admitted to trading on the London Stock Exchange. The financial statements of the Company are presented for the period from 1 December 2024 to 31 May 2025.

The Company invests in a concentrated portfolio of listed or quoted equities in the global healthcare industry. The Company may also invest in American Depositary Receipts ("ADRs"), or convertible instruments issued by such companies and may invest in, or underwrite, future equity issues by such companies. The Company may utilise contracts for differences for investment purposes in certain jurisdictions where taxation or other issues in those jurisdictions may render direct investment in listed or quoted equities less effective.

2. BASIS OF PREPARATION

Statement of compliance

The condensed unaudited interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting and the Disclosure Guidance and Transparency Rules ("DTRs") of the UK's Financial Conduct Authority. They do not include all of the information required for full annual financial statements and should be read in conjunction with the financial statements of the Company as at and for the year ended 30 November 2024. The financial statements of the Company for the year ended 30 November 2024 were prepared in accordance with UK-adopted International Accounting Standards and in conformity with the requirements of the Companies Act 2006. The accounting policies used by the Company are the same as those applied by the Company in its financial statements for the year ended 30 November 2024. The financial information for the year ended 30 November 2024 in the condensed interim unaudited financial statements has been extracted from the audited Annual Report and Accounts.

When presentational guidance set out in the Statement of Recommended Practice ("SORP") for Investment Companies issued by the Association of Investment Companies ("the AIC") in July 2022 is consistent with the requirements of UK adopted International Accounting Standards, the Directors have sought to prepare the financial statements on a basis compliant with the recommendations of the SORP.

Going concern

The Directors have adopted the going concern basis in preparing the financial statements.

The Directors have a reasonable expectation that the Company has adequate operational resources to continue in operational existence for at least 12 months from the date of approval of these financial statements.

In forming this opinion, the Directors have considered the adequacy of the Company's operational resources, liquidity of the investment portfolio, debt covenants and any potential impact the ongoing wars in Ukraine and the Middle East may have on the going concern and viability of the Company. In making their assessment, the Directors have reviewed income and expense projections and the liquidity of the investment portfolio, and considered the mitigation measures which key service providers, including the Investment Manager, have in place to maintain operational resilience.

Significant accounting estimates, judgements and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the year in which the estimates are revised and in any future periods affected. There have been no material estimates, judgements or assumptions which have had a significant impact on the financial statements for the year.

Basis of measurement

The financial statements have been prepared on the historical cost basis except for financial instruments at fair value through profit or loss, which are measured at fair value.

Functional and presentation currency

The financial statements are presented in sterling, which is the Company's functional currency. The Company's investments are denominated in multiple currencies. However, the Company's shares are issued in sterling and the majority of its investors are UK based. In addition, all expenses are paid in sterling as are dividends. All financial information presented in sterling has been rounded to the nearest thousand pounds.

Investments

Upon initial recognition, investments are classified by the Company "at fair value through profit or loss". They are accounted for on the date they are traded and are included initially at fair value which is taken to be their cost. Subsequently, quoted investments are valued at fair value, which is the bid market price, or if bid price is unavailable, the last traded price on the relevant exchange. Unquoted investments are valued at fair value by the Board which is established with regard to the International Private Equity and Venture Capital Valuation Guidelines by using, where appropriate, latest dealing prices, valuations from reliable sources and other relevant factors.

Changes in the fair value of investments held at fair value through profit or loss and gains or losses on disposal are included in the capital column of the Statement of Comprehensive Income within gains/(losses) on investments.

Investments are derecognised on the trade date of their disposal, which is the point where the Company transfers substantially all the risks and rewards of the ownership of the financial asset.

Adoption of new and revised standards period

At the date of approval of these financial statements, there were no new or revised standards or interpretations relevant to the Company which had come into effect.

3. INVESTMENTS HELD AT FAIR VALUE THROUGH PROFIT OR LOSS

Summary of valuation

As at	31 May 2025 £'000	31 May 2024 £'000	30 November 2024 £'000
Investments held at fair value through profit or loss			
– Listed overseas	216,883	671,131	417,790
Closing valuation	**216,883**	**671,131**	**417,790**

Under IFRS 13 'Fair Value Measurement', an entity is required to classify investments using a fair value hierarchy that reflects the significance of the inputs used in making the measurement decision.

The following shows the analysis of financial assets recognised at fair value based on:

Level 1

The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2

Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3

Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

The classification of the Company's investments held at fair value is detailed in the table below:

	As at 31 May 2025				As at 31 May 2024			
	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Investments at fair value through profit and loss	216,883	-	-	**216,883**	669,120	-	2,011	**671,131**

	As at 30 November 2024			
	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Investments at fair value through profit and loss	417,790	-	-	**417,790**

There were no transfers between levels during the period ended 31 May 2025 (31 May 2024: nil and 30 November 2024: nil).

Fair values of financial assets and financial liabilities

All financial assets and liabilities are recognised in the financial statements at fair value, with the exception of short-term assets and liabilities, which are held at cost that approximates to fair value, and loans that are initially recognised at the fair value of the consideration received, less directly attributable costs, and subsequently recognised at amortised cost. The carrying value of the loans approximates to the fair value of the loans.

4. INVESTMENT AND INTEREST INCOME

	Six months ended 31 May 2025 £'000	Six months ended 31 May 2024 £'000	Year ended 30 November 2024 £'000
Income from investments			
Overseas dividends	604	256	756
Other income:			
Bank interest on deposits	867	799	2,275
Total income	**1,471**	**1,055**	**3,031**

5. FINANCE COSTS

As at 31 May 2025, the aggregate of loans draw down was £nil (31 May 2024: £11,777,000 and 30 November 2024: £nil).

The table below shows the finance costs in relation to the Company's loans draw down.

	Six months ended 31 May 2025			Six months ended 31 May 2024		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Loan interest	24	97	**121**	262	1,050	**1,312**
Other finance costs	4	15	**19**	3	12	**15**
Total	**28**	**112**	**140**	**265**	**1,062**	**1,327**

	Year ended 30 November 2024		
	Revenue £'000	Capital £'000	Total £'000
Loan interest	362	1,449	**1,811**
Other finance costs	5	20	**25**
Total	**367**	**1,469**	**1,836**

6. TAXATION

Analysis of tax charge for the period

	Six months ended 31 May 2025			Six months ended 31 May 2024		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Withholding tax expense	95	-	**95**	38	-	**38**
Total tax charge for the period	**95**	**-**	**95**	**38**	**-**	**38**

	Year ended 30 November 2024		
	Revenue £'000	Capital £'000	Total £'000
Withholding tax expense	113	-	**113**
Total tax charge for the year	**113**	**-**	**113**

7. RETURN PER SHARE

Return per share is based on the weighted average number of Ordinary Shares in issue, excluding shares held in treasury, during the six months ended 31 May 2025 of 240,816,599 (31 May 2024: 462,448,113 and 30 November 2024: 458,515,182).

	As at 31 May 2025			As at 31 May 2024		
	Revenue	Capital	Total	Revenue	Capital	Total
Profit/(loss) for the period (£'000)	451	(80,364)	**(79,913)**	585	134,604	**135,189**
Return/(loss) per Ordinary Share (basic and diluted)	0.19p	(33.41)p	**(33.22)p**	(0.10)p	9.19p	**9.08p**

	As at 30 November 2024		
	Revenue	Capital	Total
Profit for the year (£'000)	160	73,574	**73,734**
Return per Ordinary Share (basic and diluted)	0.03p	16.05p	**16.08p**

8. SHARE CAPITAL

	As at 31 May 2025		As at 31 May 2024	
	No. of shares	£'000	No. of shares	£'000
Allotted, issued and fully paid:				
Redeemable Ordinary Shares of 1p each ("Ordinary Shares")	196,727,005	1,967	462,288,550	4,623
Shares held in treasury	118,425,304	1,185	16,698,646	167
Management Shares of £1 each	50,001	13	50,001	13
Total	**315,202,310**	**3,165**	**479,037,197**	**4,803**

	As at 30 November 2024	
	No. of shares	£'000
Allotted, issued and fully paid:		
Redeemable Ordinary Shares of 1p each ("Ordinary Shares")	283,369,891	2,834
Shares held in treasury	31,782,418	318
Management Shares of £1 each	50,001	13
Total	**315,202,310**	**3,165**

Share Movement

During the six months to 31 May 2025, 86,642,886 Ordinary Shares (31 May 2024: 300,000 and 30 November 2024: 15,383,772) were bought back into treasury through the Company's share buyback programme.

In the period from 31 May to 4 August 2025, a further 53,006,090 Ordinary Shares have been bought back into treasury, with aggregate cost of £62,650,000.

9. NET ASSETS PER ORDINARY SHARE

Net assets per Ordinary Share as at 31 May 2025 is based on £238,262,000 of net assets of the Company attributable to the 196,727,005 Ordinary Shares in issue (excluding treasury shares) as at 31 May 2025. £12,500 of net assets as at 31 May 2025 is attributable to the Management Shares.

10. DIVIDEND

During the six months ended 31 May 2025, the Company paid a dividend of 2.52p per Ordinary Share in respect of the year ended 30 November 2024.

The Company sets a target dividend each financial year equal to 3.5 per cent of Net Asset Value as at the last day of the Company's preceding financial year. The Directors recommend the payment of an interim dividend for the period of 2.70p per share. The dividend will have an ex-dividend date of 14 August 2025 and will be paid on 12 September 2025 to shareholders on the register at 15 August 2025. The dividend will be funded from the Company's distributable reserves.

11. RELATED PARTY TRANSACTIONS

Fees payable to the Investment Manager are shown in the Statement of Comprehensive Income. As at 31 May 2025, the fee outstanding to the Investment Manager was £187,000 (31 May 2024: £523,000 and 30 November 2024: £478,000).

The Directors had the following shareholdings in the Company, all of which are beneficially owned.

	As at 31 May 2025	As at 31 May 2024	As at 30 November 2024
Randeep Grewal*	N/a	165,090	165,090
Josephine Dixon	131,102	131,102	131,102
Paul Southgate*	N/a	100,723	100,723
Tony Young	37,511	37,511	37,511
Kate Bolsover	31,688	31,688	31,688
Clare Brady**	-	N/a	N/a
Sarah MacAulay**	-	N/a	N/a

* Randeep Grewal and Paul Southgate retired as Directors on 23 April 2025

** Clare Brady and Sarah MacAulay were appointed as Directors on 3 February 2025

12. POST BALANCE SHEET EVENTS

There are no post balance sheet events, other than those disclosed in this report.

13. STATUS OF THIS REPORT

These interim financial statements are not the Company's statutory accounts for the purposes of section 434 of the Companies Act 2006. They are unaudited. The unaudited half-yearly report will be made available to the public at the registered office of the Company. The report will also be available in electronic format on the Company's website. The information for the year ended 30 November 2024 has been extracted from the last published audited financial statements, unless otherwise stated. The audited financial statements have been delivered to the Registrar of Companies. The Company's Auditor reported on those accounts, and their report was unqualified, did not draw attention to any matters by way of emphasis and did not contain a statement under sections 498(2) or 498(3) of the Companies Act 2006. The half-yearly report was approved by the Board of Directors on 6 August 2025.

Alternative Performance Measures ("APMs")

DISCOUNT

The amount, expressed as a percentage, by which the share price is less than the Net Asset Value per Ordinary Share.

As at 31 May 2025		Page	
NAV per Ordinary Share (pence)	**a**	1	121.11
Share price (pence)	**b**	1	119.20
Discount	**[(b÷a)-1] x 100**		**-1.6%**

ONGOING CHARGES

A measure, expressed as a percentage of average daily net assets, of the regular, recurring annual costs of running an investment company.

As at 31 May 2025		Page	
Average NAV	**a**	n/a	339,168,881
Annualised expenses	**b**	n/a	4,132,000
Ongoing charges	**(b÷a)**		**1.22%**

TOTAL RETURN

A measure of performance that includes both income and capital returns. This takes into account capital gains and reinvestment of dividends paid out by the Company into the Ordinary Shares of the Company on the ex-dividend date.

As at 31 May 2025		Page	Share price	NAV
Opening at 1 December 2024 (p)	**a**	1	141.20	154.32
Closing at 31 May 2025 (p)	**b**	1	119.20	121.11
Price movement [(b÷a)-1] x 100	**c**	n/a	-15.6%	-21.5%
Impact of dividend reinvestment	**d**	n/a	+1.8%	+1.6%
Total return	**(c+d)**		**-13.8%**	**-19.9%**

n/a = not applicable.

Glossary

American Depositary Receipt or "ADR"	A negotiable certificate issued by a US bank representing a specified number of shares in a foreign stock traded on a US exchange.
AIC	Association of Investment Companies.
Alternative Investment Fund or "AIF"	An investment vehicle under AIFMD. Under AIFMD (see below) the Company is classified as an AIF.
Alternative Investment Fund Managers Directive or "AIFMD"	A European Union directive which came into force on 22 July 2013 and has been implemented in the UK and remains in force post BREXIT.
Custodian	An entity that is appointed to safeguard a company's assets.
Discount	The amount, expressed as a percentage, by which the share price is less than the net asset value per share. The discount is calculated on the closing share price.
Depositary	Under AIFMD the depositary is appointed under a strict liability regime to oversee *inter alia*, those charged with safekeeping of the Company's assets and cash monitoring.
Dividend	Income receivable from an investment in shares.
ESG	Environmental, social and governance.
Ex-dividend date	The date from which you are not entitled to receive a dividend which has been declared and is due to be paid to Shareholders.
Financial Conduct Authority or "FCA"	The independent body that regulates the financial services industry in the UK.
Gearing	The economic exposure of the portfolio to its underlying assets in excess of total net assets. It represents the additional exposure to the market above shareholders' funds.
Gross assets	The Company's total assets adjusted for any leverage amount (outstanding bank loan).
Index	An independent market tool which is used to compare performance across different investment companies and funds. It quantifies performance of a basket of stocks which is considered to replicate a particular stock market or sector.
Investment company	A company formed to invest in a diversified portfolio of assets.
Investment Trust	An investment company which is based in the UK and which meets certain tax conditions which enables it to be exempt from UK corporation tax on its capital gains. The Company is an investment trust.
Large-Cap	A Company with a market capitalisation above $10 billion.
Leverage	An alternative word for "Gearing". Under AIFMD, leverage is any method by which the exposure of an AIF is increased through borrowing of cash or securities or leverage embedded in derivative positions. Under AIFMD, leverage is broadly similar to gearing, but is expressed as a ratio between the assets (excluding borrowings) and the net assets (after taking account of borrowing). Under the gross method, exposure represents the sum of the Company's positions after deduction of cash balances, without taking account of any hedging or netting arrangements. Under the commitment method, exposure is calculated without the deduction of cash balances and after certain hedging and netting positions are offset against each other.
Liquidity	The extent to which investments can be sold at short notice.
Management Shares	Non-redeemable preference shares of £1.00 each in the capital of the Company.

Mega-Cap	A Company with a market capitalisation above $50 billion.
Mid-Cap	A Company with a market capitalisation between $2 and $10 billion.
Net assets	An investment company's assets less its liabilities.
Net Asset Value ("NAV") per Ordinary Share	Net assets divided by the number of Ordinary Shares in issue (excluding any shares held in treasury).
Ongoing Charges Ratio ("OCR")	A measure, expressed as a percentage of average net assets, of the regular, recurring annual costs of running an investment company.
Ordinary Shares	The Company's redeemable Ordinary Shares of 1p each.
Portfolio	A collection of different investments held in order to deliver returns to shareholders and to spread risk.
Premium	The amount, expressed as a percentage, by which the share price is more than the net asset value per share.
Redemption Facility	The facility of the Company for the redemption of Ordinary Shares as set out in the Articles.
Redemption Point	5.00 p.m. on the last Business Day in November each year (or such other date and/or time as the Directors may determine), on which date holders of Ordinary Shares which have submitted valid Redemption Requests to have their Ordinary Shares redeemed will be considered for redemption at the discretion of the Board.
Redemption Request	A written notice to the Company to redeem Ordinary Shares in the form from time to time prescribed by the Company.
Share buyback	A purchase of a company's own shares. Shares can either be bought back for cancellation or held in treasury.
Share price	The price of a share as determined by a relevant stock market.
Small-Cap	A Company with a market capitalisation less than $2 billion.
Total return	A measure of performance that takes into account both income and capital returns. This may take into account capital gains, dividends, interests and other realised variables over a given period of time.
Treasury shares	A company's own shares which are available to be sold by the company to raise funds.
Volatility	A measure of how much a share moves up and down in price over a period of time.
Zero Discount Policy ("ZDP")	A policy announced on 23 April 2025 with the aim being for the Company's share price to trade at or around the net asset value per share in normal market conditions.

Directors, Investment Manager and Advisers

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Josephine Dixon
Sarah MacAulay
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LEGAL ENTITY IDENTIFIER (LEI)	213800HQ3J3H9YF2UI82
GLOBAL INTERMEDIARY IDENTIFICATION NUMBER (GIIN)	VL68MY.99999.SL.826

Designed and printed by:
perivan
perivan.com

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