



Half-yearly report

for the six months ended 31 May 2024

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 35 holdings. Bellevue Healthcare Trust is managed by Bellevue Asset Management (UK) Ltd, regulated by the FCA, who have built a successful track record in this sector.

CONTENTS

Investment Objective, Financial Information, Performance Summary and Alternative Performance Measures..... 1

Chairman’s Statement 2

Investment Manager’s Report 4

Portfolio..... 11

Interim Management Report 12

Condensed Unaudited Statement of Comprehensive Income 15

Condensed Unaudited Statement of Financial Position 16

Condensed Unaudited Statement of Changes in Equity..... 17

Condensed Unaudited Statement of Cash Flows..... 18

Notes to the Condensed Unaudited Financial Statements 19

Alternative Performance Measures (‘APMs’)..... 25

Glossary 27

Directors, Investment Manager and Advisers 29





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 objectives are: (i) to beat the total return of the MSCI World Healthcare Index ("Index") (in sterling) on a rolling 3 year period (the index total return including dividends reinvested on a net basis); and (ii) to seek to generate a double-digit total shareholder return per annum over a rolling 3 year period.

FINANCIAL INFORMATION

	As at 31 May 2024	As at 30 November 2023
Net asset value ("NAV") per Ordinary Share (cum income)	149.95p	143.87p
Ordinary Share price	141.60p	129.00p
Ordinary Share price discount to NAV ¹	5.6%	10.3%
Ongoing charges ratio ("OCR") ¹	1.03%	1.02%

PERFORMANCE SUMMARY

For the six months ended 31 May	% change ^{2,3} 2024	% change ^{2,3} 2023
Share price total return per Ordinary Share ¹	12.1%	-4.9%
NAV total return per Ordinary Share ¹	6.3%	-4.9%
MSCI World Healthcare Index total return (GBP)	9.7%	-6.9%

¹ These are Alternative Performance Measures.

² Total returns in sterling for the six months period, including dividends reinvested.

³ Source: Bloomberg.

ALTERNATIVE PERFORMANCE MEASURES ('APMS')

The financial information and performance summary data highlighted in the above footnote are considered to represent APMs of the Company. Definitions of these APMs together with how these measures have been calculated can be found on pages 25 and 26.

Chairman's Statement

Randeep Grewal
Chairman



Dear Shareholders

On behalf of the Board, I am pleased to provide to you the Company's half-yearly report for the six months ended 31 May 2024. The Covid pandemic is now in the rear-view mirror; the war in Ukraine continues; inflation appears to be abating but there is debate on whether interest rates will come down rapidly or stay higher for longer. At the time of writing, elections have completed in France and the UK and are scheduled for later this year in the US.

PERFORMANCE REVIEW

The Company's specific objective is to beat the benchmark and to deliver double digit annual returns over a rolling three-year period. The table below shows the performance over the last six months and over preceding years.

(Fiscal year ends 30 Nov)	2018	2019	2020	2021	2022	2023	2024 HY
Share price total return	21.6%	6.9%	22.5%	11.4%	(11.9%)	(15.1%)	12.1%
NAV total return	24.0%	6.6%	24.6%	10.3%	(4.1%)	(12.7%)	6.3%
MSCI World Healthcare Index total return	18.0%	8.1%	10.3%	15.8%	14.1%	(7.1%)	9.7%

Though it is pleasing to see some positive performance in recent months, both the Investment Manager and the Board are aware that there is significant ground to be made up to reach the performance of the benchmark (MSCI World Healthcare Index on a total return basis in GBP). Hence it is clear that we must redouble our efforts to perform. The Investment Manager has reviewed their process and the Board is satisfied that the management team is well resourced and supported to achieve its investment goals.

DIVIDENDS

In line with Company policy, for the financial year ending 30 November 2024, we will be paying two dividends (interim and final) of 2.52p each in August /September 2024 and March / April 2025, again funded from our distributable reserves.

GEARING

As of 31 May 2024, the Company's net gearing was negative as the Company's net assets are higher than total assets less cash and cash equivalents.

DISCOUNT AND SHARE BUYBACKS

During the six months to 31 May 2024, our shares have traded at an average of 8.33% discount to net asset value

('NAV'). We paused the share buyback programme whilst we attended the Chancery Court of the High Court at the end of (calendar) 2023 for the purposes of adjusting our distributable reserves to allow future redemptions and dividends.

We re-commenced our share buyback programme earlier this year. The programme is managed at arm's length by the Company's Broker using parameters set by the Board. These parameters are regularly reviewed and revised as required; the Board recognises the benefits of a robust 'discount management' mechanism but is also mindful of the current discounts in the wider investment trust market, trading volumes and regulatory requirements.

We purchased 300,000 Ordinary Shares in the six months to 31 May 2024 and we anticipate continuing the discount management programme. Our current shareholder authority (from the last AGM) permits the Board to repurchase a maximum of 69,342,023 Ordinary Shares.

REGULATION

Readers may, justifiably ask why the investment trust sector trades, currently, at a discount. I would be the first to acknowledge and accept that performance is the paramount driver. However, there are also a number of other issues



including the general outflow from UK equities and specific regulatory 'quirks'.

Wealth managers / IFAs (independent financial advisors) have to include investment trust ongoing charges in their overall fee calculations when reporting to clients (so-called 'fee double-dipping'). There are also differences in how investment trusts report costs in comparison to UCITS funds. And though investment trusts benefit from the transparency of an independent board and being listed on an exchange, purchasers face stamp duty reserve tax.

There is substantial discussion from commentators available online and significant industry lobbying on these issues.

Time will tell how quickly, if at all, regulations and the mood music will change.

ANNUAL REDEMPTION FACILITY

Last year we introduced a date of record that was approximately two months ahead of the date required for election for redemptions. Nevertheless, it took considerable time and effort to ensure that we had clear identification of shareholders for the purposes of satisfaction of the sanctions regime.

Last year there were significant redemptions. It is likely that this year again, shareholders will utilise this facility. We will be publishing a detailed statement dealing with the redemption process in due course. As per last year I remind shareholders considering redemption that the Board will be considering if a Redemption Pool is appropriate. Shareholders who wish to investigate this further should refer to the Prospectus and the Articles of the Company.

The Directors, in their review on the Redemption requests, will act in the best interest of the Company and shareholders as a whole.

This should have no practical impact on our long-standing investors.

OUTLOOK

The elections I mention in my opening remarks are likely to have some significant influence on healthcare policy in three G7 countries. At the same time, higher interest rates consume an increasing portion of government budgets, and hence reduce fiscal flexibility. Within healthcare there are many subsectors, each with its own demand drivers and characteristics. The change in emphasis in each country is likely to have varying effects on these subsectors.

(Separately, in the UK, some of the regulatory issues regarding UK markets may be eventually resolved).

Your Board remains fully supportive of the approach to healthcare investing adopted by the Investment Manager and considers that the portfolio is well positioned to benefit in the long term.

Randeep Grewal

Chairman

24 July 2024

Investment Manager's Report

MACRO ENVIRONMENT

During our fiscal H1 2024, the MSCI World Index delivered an impressive total return of +13.9% in sterling terms (+14.9% in dollars). The first half of the year was in many ways a continuation of FY2023; a very macro-led and narrow market, dominated by a few key "meme-themes" (Technology and particularly Artificial Intelligence being the predominant ones)

During this period, AI Chip maker NVIDIA delivered a dollar total return of 134% and accounted for almost 20% of the MSCI World Index's total return. Hypothesised AI mega-beneficiaries Microsoft, Meta and Alphabet accounted for a further additional c.13% of the MSCI World Index's return between them. In other words, one could say that around a third of the total market return during this period was attributable to four stocks around one theme.

Another way of illustrating this concentration effect is to compare the total return of the "Magnificent 7" to the "S&P

493" (i.e. the Index excluding the so-called Magnificent 7) over the same period. The dollar return of the former (+29.7%) is more than double the return of the latter (+12.7%)

NVIDIA for sure saw tangible upgrades in terms of revenues, profits and cashflows but the benefits thus far feel much more nebulous for the other companies. Indeed, some of the product rollouts can hardly be described as successes. It was ever thus in technology; it takes longer than expected for the real economic benefits to be visible.

The second notable macro characteristic was continued volatility around interest rate expectations that we feel has tended to overstate the level of impact on the equities market and wider economic outlook, as illustrated by Figure 1 below, which shows the actual yield on 30-year US Treasury bonds since the beginning of FY2024; the summary of which is that long-term rate expectations have barely changed over this period:

Figure 1: FY2024 Yield on 30-year US Treasury Bonds



It is difficult to recall a similar period when market leadership has been so narrow, both thematically and in terms of individual stocks. Irrespective of sector and style, the majority of active managers are going to struggle to keep up with such a dynamic.

The MSCI World Healthcare Index generated a sterling total return of +9.7% during our fiscal H1 2024 (+10.7% in dollars), again underperforming the parent MSCI World index. However, as suggested previously, this difference would largely ebb away if we adjusted for the outsized performance of that small cadre of mega-cap technology stocks.



It is worth calling out the sector's own "Magnificent 2": the GLP-1 obesity plays Novo Nordisk and Eli Lilly. During the period in review, these generated dollar total returns of 34% and 39% respectively and drove almost 40% of the index total return. Without the outsize contribution from these two names, the Index return would have been more like 7.6%, which is still a healthy annualised return figure in any "normal" year (whatever one of those is these days). While the Company does not own either of these companies, it does have holdings exposed to the GLP-1/obesity market opportunity which delivered comparable returns during our period of ownership within fiscal H1 2024.

In many ways, a decent normalised absolute performance should not be all that surprising. The newsflow over the period generally reflected further continuing stabilisation of behaviour amongst retirees in regard to the utilisation of healthcare services from an elective standpoint, an ongoing flow of new products in the drug and device spaces and a generally benign regulatory environment. From an operational standpoint, the healthcare sector has done exactly what one might have expected.

The total return performance by sub-sector is summarised in Figure 2 below and we would make the following comments:

The Generics sector return was almost entirely due to Teva (+72%), which rose strongly off recent lows on the back of better profitability and easing litigation concerns. The Facilities sector performed strongly on continued improvements in procedure volume trends and cautious comments from Managed Care companies (i.e. those paying the bills) that such trends would likely persist through 2024.

The Diversified Therapeutics sector includes Lilly and Novo and would have delivered a return closer to 4% if these two stocks had performed in line with their peers. Despite being a clear beneficiary of AI deployment, with numerous examples of successful utilisation of machine learning, the Healthcare IT sector continues to struggle on the sentiment side. Much of this sub-sector's negative performance can be attributed to the Japanese software company M3 Inc., which fell >40% during the period.

The primary driver of the negative outcome in Diagnostics was portfolio holding Exact Sciences, which cannot seem to shrug off concerns over competitors developing colon-screening blood tests, despite their obviously inferior efficacy and thus questionable suitability for use as preventative screening tools.

Figure 2: Performance by sub-sector for the period to 31 May 2024

	Weighting	Perf (USD)	Perf (GBP)
Generics	0.5%	36.2%	31.3%
Facilities	0.9%	32.5%	31.2%
Diversified Therapeutics	39.0%	18.6%	17.5%
Med-Tech	13.7%	14.9%	13.9%
Tools	7.5%	12.8%	12.1%
Services	2.0%	11.6%	10.6%
Distributors	2.0%	10.8%	10.2%
Focused Therapeutics	8.2%	8.6%	7.6%
Dental	0.4%	7.6%	6.7%
Healthcare Technology	0.8%	0.7%	-0.1%
Other HC	1.3%	-2.8%	-3.8%
Managed Care	11.8%	-3.6%	-4.5%
Conglomerate	10.1%	-3.8%	-4.6%
Diagnostics	1.2%	-4.7%	-5.5%
Healthcare IT	0.5%	-9.1%	-9.9%
Index perf		10.7%	9.7%

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. As its approach is 'bottom up' and focused around 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 tend to be more small/mid-cap than large/mega-cap. This gives us a size factor profile that is the inverse of the MSCI World Healthcare Index and this, independent of company specific newsflow, has been a significant negative drag on performance through late 2021 to late 2022, as discussed in previous interim and annual reports (the Company modestly outperformed its MSCI World Healthcare Index comparator during the calendar year 2023).

The Company delivered a better performance in fiscal H1 2024, but it still underperformed the comparator index on a NAV return basis. During the period in review, the Company's NAV rose 4.2% in sterling terms (+5.8% in dollars) to 149.95p. The shares were trading at a discount of 10.3% on 30 November 2023, the end of last financial year, whereas the discount had narrowed to 5.6% by 31 May 2024.

Including the dividend payout of 2.995p/share, this represents a sterling total shareholder return of +12.1% during the period in review, exceeding that of the MSCI World Healthcare Index by 238bp. 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 internal metric is rolling three-year annualised performance, which is also presented in Figure 3.

Figure 3: Bellevue Healthcare Trust Financial Performance Summary for the period to 31 May 2024

(All figures in GBP, to 31 May 2024)	Six months		Rolling three year (ann.)		Since Inception	
	Return ⁽¹⁾	Diff. vs. Benchmark	Return ⁽¹⁾	Diff. vs. Benchmark	Return ⁽¹⁾	Diff. vs. Benchmark
BB Healthcare Trust NAV (inc. dividends from capital)	+6.3%	-343bp	-2.9%	-1207bp	+89.5%	-2740bp
BB Healthcare Trust Total Shareholder return	+12.1%	+238bp	-4.8%	-1402bp	+79.4%	-3752bp
MSCI World Healthcare (GBP) - Comparator	+9.7%		+9.5%		+116.9%	
MSCI World Index (GBP)	+14.9%	+518bp	+10.5%	+91bp	+126.7%	+975bp
FTSE All Share Index	+13.5%	+383bp	+7.4%	-212bp	+60.7%	-5616bp

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

Although we are pleased to report a positive relative shareholder return during the period, the rolling three-year and 'since inception' performance highlights how much ground has been lost since the H1 report for the 2021 fiscal year, when our 'since inception' total return was 40.1% ahead of the MSCI comparator.

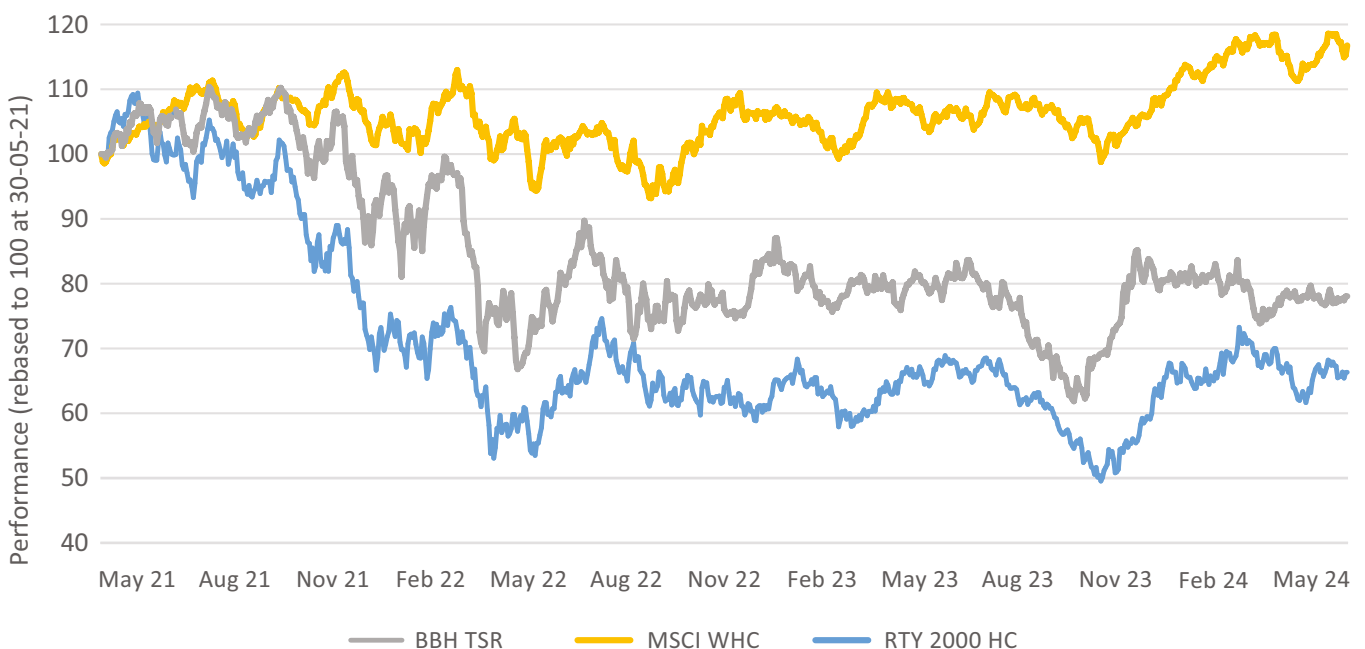
Our comparator index is what it is, and it has very different factor characteristics from those typified by our investment holdings. Figure 4 below illustrates the extent to which external factor characteristics have played a significant role in shaping the performance of the Company in recent years.



In Figure 4, we illustrate the NAV total return performance of the Company compared to the mega-cap driven MSCI World Healthcare and US-only, small and mid-cap focused Russell 2000 healthcare series over the past three years. The chart serves to illustrate the extent to which this has been a 'top down' rather than a 'bottom up' market environment for the most part.

It is highly unusual for the Russell series to lag behind more mega-cap focused healthcare indices for a protracted period. For example, during the 20-year period to May 2024, the Russell 2000 healthcare outperformed the MSCI World healthcare consistently from February 2009 (i.e. the lows of the global financial crisis) to February 2021, whereupon it began to materially underperform. In the preceding period from May 2004 to February 2009, the two indices performed very much in line until the height of the financial crisis, whereupon the Russell series sold off to a greater extent before recovering quickly.

Figure 4: Three-year total return data (NAV) – Selected Healthcare Indices



As frustrating as this continuing dynamic is, we can feel somewhat reassured by the continuing positive operating progress of the majority of the portfolio companies, even if the market remains slow to reward such progress.

As noted previously, the Company's share price discount to NAV did improve over the course of the first half of the year, from what was something of a high level. The -10.3% discount at the end of the previous financial year compares to an average discount of -7.0% over the twelve months to 31 May 2024. Discounts are currently a pervasive phenomenon across the investment trust space (irrespective of underlying asset class) and seem very resistant to attempts to close them, be it via buybacks, tenders, redemptions or corporate actions (e.g. asset disposals to demonstrate innate asset value). The Company's share buyback programme was active during the period, repurchasing 300,000 ordinary shares.

PORTFOLIO EVOLUTION

The evolution of the portfolio over the period-in-review is summarised in Figure 5 and we would make the following observations:

Figure 5: Portfolio sub-sector evolution

	Subsectors end Nov 23	Subsectors end May 24	Change
Diagnostics	13.3%	13.6%	Increased
Focused Therapeutics	22.2%	24.3%	Increased
Healthcare IT	10.4%	5.6%	Decreased
Healthcare Technology	5.7%	14.5%	Increased
Managed Care	7.8%	10.5%	Increased
Med-Tech	19.1%	12.2%	Decreased
Services	11.7%	14.0%	Increased
Tools	9.9%	5.1%	Decreased
	100.0%	100.0%	

While the portfolio companies were unchanged, we very modestly reduced our holdings within Diagnostics, but this was offset by positive investment returns. We added one additional company to our Focused Therapeutics holdings. However, we reduced our holdings overall through profit-taking on the back of strong performance.

We significantly reduced exposure to the Healthcare IT sector as part of an active re-allocation. The significant increase in exposure to Healthcare Technology was a combination of very strong investment returns from Tandem Diabetes Care and the establishment of a Top-10 position in Dexcom, which is a portfolio re-entry. We also added materially to our holdings in Managed Care on the back of weak performance early in the year.

Our Medical Technology holdings still consist of nine companies, but two are new (Edwards, Si-Bone) and we have exited two positions, one of which was due to M&A. We also took profits on a number of holdings, scaling back our exposure. We added significantly to our Services holdings, adding two new positions (Astrana Health and Neogenomics), the latter is another portfolio re-entry. The reduction in our exposure to Tools reflects our exit from Pacific Biosciences.

We ended the period with a net cash position of £18.0m. The portfolio's market capitalisation and geographical characteristics are summarised in Figures 6 and 7 below:

Figure 6: Market capitalisation breakdown

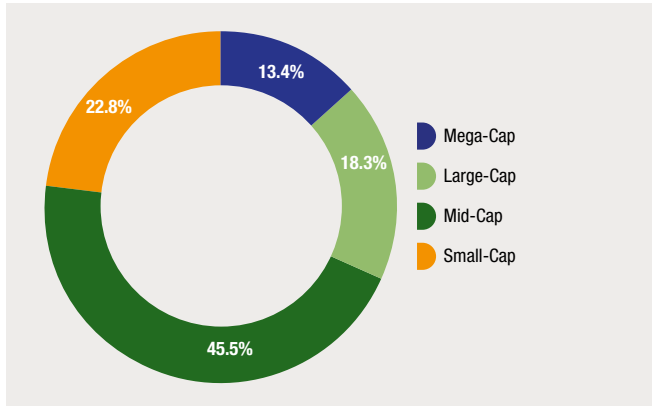
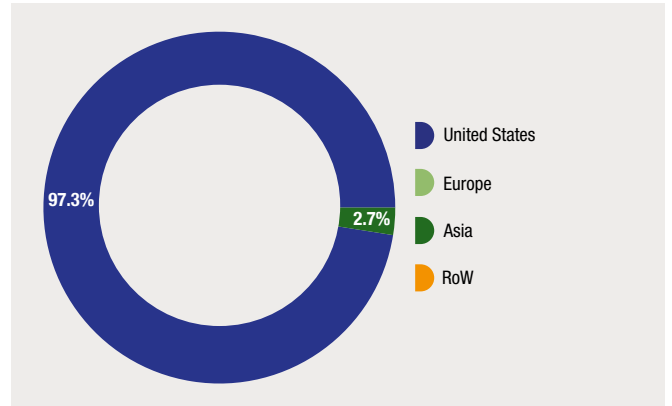


Figure 7: Geographical breakdown (operational HQ)



Source: Bellevue Asset Management UK.
 Data as of 31 May 2023
 Mega Cap >\$50bn, Large Cap >\$10bn, Small-Cap <\$2bn

Investment Manager's Report continued

Full investment portfolio as of 31 May 2024

	Company	Sub-sector classification	% Portfolio
1	TANDEM DIABETES CARE	Health Tech	8.2
2	INSMED	Focused Therapeutics	6.7
3	DEXCOM	Health Tech	6.3
4	CAREDX	Diagnostics	5.9
5	AXSOME THERAPEUTICS	Focused Therapeutics	5.8
6	CHARLES RIVER	Services	5.5
7	OPTION CARE HEALTH	Services	5.4
8	BIO-RAD LABORATORIES	Tools	5.1
9	UNITEDHEALTH GROUP	Managed Care	4.8
10	EXACT SCIENCES	Diagnostics	4.5
Total Top 10			58.1
11	SAREPTA THERAPEUTICS	Focused Therapeutics	3.7
12	CASTLE BIOSCIENCES	Diagnostics	3.3
13	EVOLANT HEALTH	Healthcare IT	3.0
14	EDWARDS LIFESCIENCES	Med-Tech	3.0
15	ELEVANCE HEALTH	Managed Care	2.9
16	CENTENE	Managed Care	2.8
17	INTUITIVE SURGICAL	Med-Tech	2.7
18	ACCOLADE	Healthcare IT	2.6
19	HUTCHMED	Focused Therapeutics	2.4
20	SI-BONE	Med-Tech	2.2
21	SILK ROAD MEDICAL	Med-Tech	2.2
22	STRUCTURE THERAPEUTICS	Focused Therapeutics	2.2
23	APELLIS PHARMACEUTICALS	Focused Therapeutics	2.0
24	NEOGENOMICS	Services	1.9
25	VERONA PHARMACEUTICALS	Focused Therapeutics	1.7
26	INSPIRE MEDICAL SYSTEMS	Med-Tech	1.3
27	ASTRANA HEALTH	Services	1.2
28	ATRICURE	Med-Tech	0.6
29	VENUS MEDTECH	Med-Tech	0.3
Total portfolio			100.0
Gross exposure			£672.6 million
Net value of investments			£693.2 million

Paul Major and **Brett Darke**

Bellevue Asset Management (UK) Ltd

24 July 2024

Portfolio

Top Ten Holdings

As at 31 May 2024	% of net asset value
Tandem Diabetes Care	8.0
Insmed	6.5
Dexcom	6.1
Caredx	5.7
Axsome Therapeutics	5.6
Charles River	5.4
Option Care Health	5.2
Bio-Rad Laboratories	5.0
Unitedhealth Group	4.6
Exact Sciences	4.4
Total top 10	56.5
Other holdings	40.3
Other net assets	3.2
Total	100.0

Sub Sector Exposure

Allocation as at 31 May 2024	% of net asset value
Focused Therapeutics	23.5
Health Technology	14.1
Services	13.6
Diagnostics	13.3
Medical Technology	11.8
Managed Care	10.1
Healthcare IT	5.4
Tools	5.0
Other net assets	3.2
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 Manager's 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 2024. The outlook for the Company for the remaining six months of the year ending 30 November 2024 is discussed in the Chairman's Statement and the Investment Manager's Report.

PRINCIPAL AND EMERGING RISKS AND UNCERTAINTIES

The Board is responsible for the management of risks faced by the Company and delegates this role 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 dynamic risk management programme in place to help identify key risks in the business and oversee the effectiveness of internal controls and processes. 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 2023, on the Company's website at www.bellevuehealthcaretrust.com.

Since the publication of the 2023 Annual Report and Accounts on 4 March 2024, there continues to be increased risk levels within the global economy as a result of emerging geopolitical factors that may translate into greater stock market risk, as well as heightened macro-economic changes in inflation and interest rates, the ever-evolving global regulatory and trade environments and a risk of re-emergence of a global pandemic. Geopolitical factors include the continuing war in Ukraine, the conflict in Israel and Gaza, political elections this year in many countries and global supply chain issues.

The Board closely monitors and assesses these continued uncertainties as to how they could impact and effect the Company's trading position with regards 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 carry 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 Manager's fees during the six months ended 31 May 2024 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 2023.

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 2024 were £693.2 million (31 May 2023: £876.2 million). As at 31 May 2024, the Company held £671.1 million (31 May 2023: £883.8 million) in quoted investments and had cash of £29.7 million (31 May 2023: £49.6 million). The total expenses (excluding finance costs and taxation) for the six months ended 31 May 2024 were £3.8 million (31 May 2023: £4.7 million). As of 31 May 2024, the Company's net gearing was negative as the Company's net assets are higher than total assets less cash and cash equivalents (31 May 2023: £8.0 million, equivalent to 0.9% of the gross exposure).

As part of their assessment, the Board have 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.



The Russian invasion of Ukraine created significant supply chain disruption and exacerbating inflationary pressures worldwide. 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.

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

Randeep Grewal

Chairman

24 July 2024

Financial Statements





Condensed Unaudited Statement of Comprehensive Income

for the six months ended 31 May 2024

	Note	Six months ended 31 May 2024			Six months ended 31 May 2023			Year ended 30 November 2023*		
		Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains/(losses) on investments		-	46,757	46,757	-	(42,408)	(42,408)	-	(109,626)	(109,626)
Losses on currency movements		-	(695)	(695)	-	(451)	(451)	-	(789)	(789)
Net investment gains/(losses)		-	46,062	46,062	-	(42,859)	(42,859)	-	(110,415)	(110,415)
Income	4	1,055	-	1,055	1,067	-	1,067	2,469	-	2,469
Total income		1,055	46,062	47,117	1,067	(42,859)	(41,792)	2,469	(110,415)	(107,946)
Investment management fees		(630)	(2,520)	(3,150)	(824)	(3,297)	(4,121)	(1,559)	(6,236)	(7,795)
Other expenses		(592)	-	(592)	(542)	-	(542)	(1,090)	-	(1,090)
Gain/(loss) before finance costs and taxation		(167)	43,542	43,375	(299)	(46,156)	(46,455)	(180)	(116,651)	(116,831)
Finance costs	5	(265)	(1,062)	(1,327)	(408)	(1,635)	(2,043)	(810)	(3,240)	(4,050)
Operating profit/(loss) before taxation		(432)	42,480	42,048	(707)	(47,791)	(48,498)	(990)	(119,891)	(120,881)
Taxation	6	(38)	-	(38)	(85)	-	(85)	(157)	-	(157)
Gain/(loss) for the period/year		(470)	42,480	42,010	(792)	(47,791)	(48,583)	(1,147)	(119,891)	(121,038)
Return per Ordinary Share	7	(0.10)p	9.19p	9.08p	(0.14)p	(8.63)p	(8.77)p	(0.21)p	(21.85)p	(22.06)p

*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 total column of the above statement is the statement of comprehensive income of the Company. 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 2024

	Note	31 May 2024 £'000	31 May 2023 £'000	30 November 2023* £'000
Non-current assets				
Investments held at fair value through profit or loss	3	671,131	883,801	696,916
Current assets				
Cash and cash equivalents		29,738	49,633	110,954
Sales for future settlement		6,592	-	22
Other receivables		168	175	111
		36,498	49,808	111,087
Total assets		707,629	933,609	808,003
Current liabilities				
Purchases for future settlement		(1,783)	-	-
Bank loans payable	5	(11,777)	(56,513)	(31,696)
Other payables		(883)	(906)	(110,770)
Total liabilities		(14,443)	(57,419)	(142,466)
Net assets		693,186	876,190	665,537
Equity				
Share capital	8	4,803	5,577	4,803
Share premium account		-	617,709	617,709
Special distributable reserve		603,348	-	-
Capital reserve		87,942	254,986	45,462
Revenue reserve		(2,907)	(2,082)	(2,437)
Total equity		693,186	876,190	665,537
Net asset value per Ordinary Share	9	149.95p	159.62p	143.87p

*Audited.

Approved by the Board of Directors on and authorised for issue on 24 July 2024 and signed on their behalf by:

Randeep Grewal
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 2024

	Notes	Share Capital £'000	Share premium account £'000	Special distributable reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Opening balance as at 01 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 six months ended 31 May 2023

	Notes	Share Capital £'000	Share premium account £'000	Special distributable reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Opening balance as at 01 December 2022		5,881	617,371	28,347	354,017	(1,290)	1,004,326
Loss for the period		-	-	-	(47,791)	(792)	(48,583)
Issue of Ordinary Shares	8	2	340	-	-	-	342
Redemption of ordinary shares	8	(306)	-	(10,491)	(39,454)	-	(50,251)
Buybacks of ordinary shares held in treasury		-	-	-	(11,786)	-	(11,786)
Ordinary Share issue, Buybacks and Redemption costs		-	(2)	(81)	-	-	(83)
Dividend paid		-	-	(17,775)	-	-	(17,775)
Closing balance as at 31 May 2023		5,577	617,709	-	254,986	(2,082)	876,190

for the year ended 30 November 2023 (Audited)

	Notes	Share Capital £'000	Share premium account £'000	Special distributable reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Opening balance as at 01 December 2022		5,881	617,371	28,347	354,017	(1,290)	1,004,326
Loss for the period		-	-	-	(119,891)	(1,147)	(121,038)
Issue of Ordinary Shares	8	2	340	-	-	-	342
Redemption of ordinary shares	8	(1,080)	-	(10,491)	(148,688)	-	(160,259)
Buybacks of ordinary shares held in treasury		-	-	-	(23,439)	-	(23,439)
Ordinary Share issue, Buybacks and Redemption costs		-	(2)	(81)	(102)	-	(185)
Dividend paid		-	-	(17,775)	(16,435)	-	(34,210)
Closing balance as at 30 November 2023		4,803	617,709	-	45,462	(2,437)	665,537

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

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

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

Condensed Unaudited Statement of Cash Flows

for the six months ended 31 May 2024

	Six months ended 31 May 2024 £'000	Six months ended 31 May 2023 £'000	Year ended 30 November 2023* £'000
Operating activities Cash flows			
Income**	1,055	1,067	2,469
Operating expenses	(3,790)	(4,632)	(8,852)
Taxation	(38)	(85)	(157)
Net cash flow used in operating activities	(2,773)	(3,650)	(6,540)
Investing activities Cash flows			
Purchase of investments	(259,013)	(113,101)	(303,144)
Sale of investments	326,749	229,701	533,774
Net cash flow from/(used in) investing activities	67,736	116,600	230,630
Financing activities Cash flows			
Bank loans drawn	11,784	-	15,722
Bank loans repaid	(31,454)	(24,071)	(63,121)
Loan interest and other charges paid	(1,196)	(2,463)	(4,552)
Dividend paid	(13,845)	(17,775)	(34,210)
Proceeds from issue of Ordinary Shares	-	342	342
Annual redemption of ordinary shares	(110,008)	(50,251)	(50,251)
Buybacks of Ordinary Shares held in treasury	(451)	(11,786)	(23,439)
Share issue, Buybacks and Redemption costs	(65)	(83)	(185)
Net cash flow from financing activities	(145,235)	(106,087)	(159,694)
Increase/(decrease) in cash and cash equivalents	(80,272)	6,863	64,396
Cash and cash equivalents at start of period	110,954	46,368	46,368
Effect of foreign currency movements	(944)	(3,598)	190
Cash and cash equivalents at end of period	29,738	49,633	110,954

*Audited.

**Cash inflow from dividends for the financial period was £256,000 (31 May 2023: £359,000 and 30 November 2023: £765,000). Bank deposits interest income received during the period was £799,000 (31 May 2023: £623,000 and 30 November 2023: £1,547,000).

The table below shows the movement in borrowings during the period.

	Six months ended 31 May 2024 £'000	Six months ended 31 May 2023 £'000	Year ended 30 November 2023* £'000
Opening balance	31,696	83,731	83,731
Repayment of bank loans	(31,454)	(24,071)	(63,121)
Proceeds from bank loans	11,784	-	15,722
Foreign exchange movements	(249)	(3,147)	(4,636)
Closing balance	11,777	56,513	31,696

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 2023 to 31 May 2024.

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 2023. The financial statements of the Company for the year ended 30 November 2023 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 2023. The financial information for the year ended 30 November 2023 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 twelve months from the date of approval of these financial statements.

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.

Use of estimates and judgements

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 period in which the estimates are revised and in any future periods affected. There have been no changes to the significant estimates, judgements, and assumptions to those set out in the 2023 Annual Report.

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.

Notes to the Condensed Unaudited Financial Statements continued

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, the majority of expenses are paid in sterling, as are dividends. All financial information presented in sterling have been rounded to the nearest thousand pounds.

Investments

Upon initial recognition investments are designated 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, 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. INVESTMENT HELD AT FAIR VALUE THROUGH PROFIT OR LOSS

(a) Summary of valuation

	31 May 2024 £'000	31 May 2023 £'000	30 November 2023 £'000
As at			
Investments held at fair value through profit or loss			
– Quoted overseas	671,131	883,801	696,916
Closing valuation	671,131	883,801	696,916

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 2024				As at 31 May 2023			
	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 – Quoted	669,120	-	2,011	671,131	883,801	-	-	883,801

	As at 30 November 2023			
	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Investments at fair value through profit and loss – Quoted	694,884	-	2,032	696,916

The level 3 investment comprises the Company's holding in Venus MedTech, which was suspended from trading during 2023.

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 nominal value 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.

There were no transfers between levels during the period ended 31 May 2024 (30 November 2023: one).

4. INCOME

	Six months ended 31 May 2024 £'000	Six months ended 31 May 2023 £'000	Year ended 30 November 2023 £'000
Income from investments			
Overseas dividends	256	444	922
Bank interest on deposits	799	623	1,547
Total income	1,055	1,067	2,469

5. BANK LOANS AND FINANCE COSTS

As at 31 May 2024, the aggregate of loans draw down was USD 15,000,000 equivalent of £11,777,000 (31 May 2023: £56,513,000 and 30 November 2023: £31,696,000).

Notes to the Condensed Unaudited Financial Statements continued

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

	Six months ended 31 May 2024			Six months ended 31 May 2023		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Loan interest	262	1,050	1,312	405	1,621	2,026
Other finance costs	3	12	15	3	14	17
Total	265	1,062	1,327	408	1,635	2,043

	Year ended 30 November 2023		
	Revenue £'000	Capital £'000	Total £'000
Loan interest	703	2,810	3,513
Other finance costs	107	430	537
Total	810	3,240	4,050

6. TAXATION

(a) Analysis of tax charge for the period:

	Six months ended 31 May 2024			Six months ended 31 May 2023		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Withholding tax expense	38	-	38	85	-	85
Total tax charge for the period	38	-	38	85	-	85

	Year ended 30 November 2023		
	Revenue £'000	Capital £'000	Total £'000
Withholding tax expense	157	-	157
Total tax charge for the period	157	-	157

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 ending 31 May 2024 of 462,448,113 (31 May 2023: 553,461,838 and 30 November 2023: 548,691,353).

	As at 31 May 2024			As at 31 May 2023		
	Revenue	Capital	Total	Revenue	Capital	Total
Profit/(loss) for the period (£'000)	(470)	42,480	42,010	(792)	(47,791)	(48,583)
Return/(loss) per Ordinary Share (basic and diluted)	(0.10)p	9.19p	9.08p	(0.14)p	(8.63)p	(8.77)p

	As at 30 November 2023		
	Revenue	Capital	Total
Loss for the year (£'000)	(1,147)	(119,891)	(121,038)
Loss per Ordinary Share (basic and diluted)	(0.21)p	(21.85)p	(22.06)p



8. SHARE CAPITAL

	As at 31 May 2024		As at 31 May 2023	
	No. of shares	£'000	No. of shares	£'000
Allotted, issued and fully paid:				
Redeemable Ordinary Shares of 1p each ('Ordinary Shares')	462,288,550	4,623	548,924,670	5,489
Shares held in treasury	16,698,646	167	7,490,560	75
Management Shares of £1 each	50,001	13	50,001	13
Total	479,037,197	4,803	556,465,231	5,577

	As at 30 November 2023	
	No. of shares	£'000
Allotted, issued and fully paid:		
Redeemable Ordinary Shares of 1p each ('Ordinary Shares')	462,588,550	4,626
Shares held in treasury	16,398,646	164
Management Shares of £1 each	50,001	13
Total	479,037,197	4,803

Share Movement

During the six months to 31 May 2024, 300,000 Ordinary Shares (31 May 2023: 7,490,560 and 30 November 2023: 16,398,646) were bought back into treasury through the Company's share buyback programme. In the period from 31 May to 22 July 2024, a further 2,659,934 Ordinary Shares have been bought back into treasury, with aggregate cost of £3,803,000.

9. NET ASSETS PER ORDINARY SHARE

Net assets per Ordinary Share as at 31 May 2024 is based on £693,186,000 of net assets of the Company attributable to the 462,288,550 Ordinary Shares in issue (excluding treasury shares) as at 31 May 2024. £12,500 of net assets as at 31 May 2024 is attributable to the Management Shares.

10. DIVIDEND

During the six months ended 31 May 2024, the Company paid a dividend of 2.995p per Ordinary Share in respect of the year ended 30 November 2023.

The directors recommend the payment of an interim dividend for the period of 2.52p per share. The dividend will have an ex-dividend date of 1 August 2024 and will be paid on 29 August 2024 to shareholders on the register at 2 August 2024. 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 2024, the fee outstanding to the Investment Manager was £523,000 (31 May 2023: £662,000 and 30 November 2023: £461,000).

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

	As at 31 May 2024	As at 31 May 2023	As at 30 November 2023
Randeep Grewal	165,090	133,271	149,552
Josephine Dixon	131,102	106,159	119,473
Paul Southgate	100,723	88,408	95,226
Tony Young	37,511	25,266	32,084
Kate Bolsover	31,688	19,556	26,335

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, <https://www.bellevuehealthcaretrust.com>. The information for the year ended 30 November 2023 has been extracted from the last published audited financial statements, unless otherwise stated. The audited financial statement has 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 24 July 2024.



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 2024		Page	
NAV per Ordinary Share (pence)	a	1	149.95
Share price (pence)	b	1	141.60
Premium/(Discount)	(b÷a)-1		-5.6%

GEARING

A way to magnify income and capital returns, but which can also magnify losses. A bank loan is a common method of gearing.

As at 31 May 2024		Page	£'000
Total assets less cash/cash equivalents	a	16	677,891
Net assets	b	16	693,186
Gearing (net)*	(a÷b)-1		nil

* Net assets are higher than total assets less cash/cash equivalents. As such net gearing is negative and therefore reported as 'nil' in the above table.

LEVERAGE

An alternative word for "Gearing".

(See gearing for calculations).

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.

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 2024		Page	£
Average NAV	a	n/a	729,969,172
Annualised expenses	b	n/a	6,440,000
Ongoing charges	(b÷a)		0.88%

Alternative Performance Measures ('APMs') continued

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 2024		Page	Share price	NAV
Opening at 1 December 2023 (p)	a	n/a	129.00	143.87
Closing at 31 May 2024 (p)	b	1	141.60	149.95
Price movement (b÷a)-1	c	n/a	9.8%	4.2%
Dividend reinvestment	d	n/a	2.3%	2.1%
Total return	(c+d)		12.1%	6.3%

n/a = not applicable.



Glossary

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.
American Depositary Receipt or “ADR”	A negotiable certificate issued by a U.S. bank representing a specified number of shares in a foreign stock traded on a U.S. exchange.
Annual General Meeting or “AGM”	A meeting held once a year which shareholders can attend and where they can vote on resolutions to be put forward at the meeting and ask Directors questions about the company in which they are invested.
CFD or Contract for Difference	A financial instrument, which provides exposure to an underlying equity with the provider financing the cost to the buyer with the buyer receiving the difference of any gain or paying for any loss.
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.
Depository	Under AIFMD the depository 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	A term used to describe the extent that a portfolio has increased in size as a way to magnify income and capital returns, but which can also magnify losses. A bank loan is a common method of gearing.
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.

Glossary continued

Leverage	<p>An alternative word for “Gearing”.</p> <p>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.</p> <p>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.</p>
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	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.
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 a company to raise funds.
Volatility	A measure of how much a share moves up and down in price over a period of time.



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