

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934

Immunocore Holdings plc

(Name of Issuer)

Ordinary shares

(Title of Class of Securities)

45258D105

(CUSIP Number)

08/20/2025

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- ☒ Rule 13d-1(b)
☐ Rule 13d-1(c)
☐ Rule 13d-1(d)

SCHEDULE 13G

CUSIP No. 45258D105

1	Names of Reporting Persons Bellevue Group AG
2	Check the appropriate box if a member of a Group (see instructions) ☒ (a) ☐ (b)
3	Sec Use Only
4	Citizenship or Place of Organization SWITZERLAND

Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 0.00
	6	Shared Voting Power 2,796,803.00
	7	Sole Dispositive Power 0.00
	8	Shared Dispositive Power 2,796,803.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person 2,796,803.00	
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) ☐	
11	Percent of class represented by amount in row (9) 5.6 %	
12	Type of Reporting Person (See Instructions) HC, CO	

Comment for Type of Reporting Person: The percentage set forth in Row 11 is calculated based on 50,233,609 shares of Common Stock deemed outstanding.

SCHEDULE 13G

CUSIP No.	45258D105
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1	Names of Reporting Persons Bellevue Asset Management AG	
2	Check the appropriate box if a member of a Group (see instructions) ☒ (a) ☐ (b)	
3	Sec Use Only	
4	Citizenship or Place of Organization SWITZERLAND	
Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 0.00
	6	Shared Voting Power 2,796,803.00
	7	Sole Dispositive Power 0.00
	8	Shared Dispositive Power 2,796,803.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person 2,796,803.00	

10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) ☐
11	Percent of class represented by amount in row (9) 5.6 %
12	Type of Reporting Person (See Instructions) CO

Comment for Type of Reporting Person: The percentage set forth in Row 11 is calculated based on 50,233,609 shares of Common Stock deemed outstanding.

SCHEDULE 13G

Item 1.

- (a) **Name of issuer:**
Immunocore Holdings plc
- (b) **Address of issuer's principal executive offices:**
92 Park Drive, Milton Park, Abingdon Oxfordshire, United Kingdom,

Item 2.

- (a) **Name of person filing:**
Bellevue Group AG ("Bellevue") on behalf of its wholly-owned subsidiary, Bellevue Asset Management AG ("BAM AG")
- (b) **Address or principal business office or, if none, residence:**
Bellevue: Theaterstrasse 12, Zurich, Switzerland, CH-8001
BAM AG: Theaterstrasse 12, Zurich, Switzerland, CH-8001
- (c) **Citizenship:**
Bellevue: Switzerland
BAM AG: Switzerland
- (d) **Title of class of securities:**
Ordinary shares
- (e) **CUSIP No.:**
45258D105

Item 3. If this statement is filed pursuant to §§ 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

- (a) ☐ Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o);
- (b) ☐ Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c);
- (c) ☐ Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c);
- (d) ☐ Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8);
- (e) ☐ An investment adviser in accordance with § 240.13d-1(b)(1)(ii)(E);
- (f) ☐ An employee benefit plan or endowment fund in accordance with § 240.13d-1(b)(1)(ii)(F);
- (g) ☐ A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);
- (h) ☐ A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i) ☐ A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j) ☒ A non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J). If filing as a non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J), please specify the type of institution:
- (k) ☐ Group, in accordance with Rule 240.13d-1(b)(1)(ii)(K).

Item 4. Ownership

(a) Amount beneficially owned:

2,796,803

(b) Percent of class:

5.6% %

(c) Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote:

0

(ii) Shared power to vote or to direct the vote:

2,796,803

(iii) Sole power to dispose or to direct the disposition of:

0

(iv) Shared power to dispose or to direct the disposition of:

2,796,803

Item 5. Ownership of 5 Percent or Less of a Class.

Item 6. Ownership of more than 5 Percent on Behalf of Another Person.

Not Applicable

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.

If a parent holding company has filed this schedule, pursuant to Rule 13d-1(b)(ii)(G), so indicate under Item 3(g) and attach an exhibit stating the identity and the Item 3 classification of the relevant subsidiary. If a parent holding company has filed this schedule pursuant to Rule 13d-1(c) or Rule 13d-1(d), attach an exhibit stating the identification of the relevant subsidiary.

This statement is filed jointly by Bellevue and BAM AG. BAM AG is a wholly-owned subsidiary of Bellevue.

Item 8. Identification and Classification of Members of the Group.

Not Applicable

Item 9. Notice of Dissolution of Group.

Not Applicable

Item 10. Certifications:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect, other than activities solely in connection with a nomination under ?? 240.14a-11.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Bellevue Group AG

Signature: /s/ Stefano Montalbano

Name/Title: Stefano Montalbano/ Chief Financial Officer

Date: 11/10/2025

Signature: /s/ Christoph Eisenring
Name/Title: Christoph Eisenring/ Head Legal & Compliance
Date: 11/10/2025

Bellevue Asset Management AG

Signature: /s/ Christoph Eisenring
Name/Title: Christoph Eisenring/ Head Legal & Compliance
Date: 11/10/2025

Signature: /s/ Ivo Betschart
Name/Title: Ivo Betschart/Chief Finance & Controlling
Date: 11/10/2025