

Why BB Healthcare Trust plc

- Differs from other current UK listed healthcare investment trusts and offers an alternative way for investors to draw on the experience and track record of Bellevue in this sector
- Bellevue believes that healthcare is an attractive long-term growth sector, driven by: 1) the world getting richer; 2) increased healthcare demands due to an ageing global population; and 3) GDP growth fueling healthcare spending
- High conviction portfolio: maximum of 35 investments versus 60+ for peers' current portfolios
- Fees: annual management fee of 0.95% based on BB Healthcare's market capitalisation; no performance fee
- Unconstrained portfolio: no benchmark, market-cap, sub-sector or geographical restrictions; truly multi-cap
- Robust discount control (annual redemption option at approximately NAV)

Investment objective

- To provide Shareholders with capital growth and income over the long term, through investment in listed global healthcare companies
- Specific return objectives are: (i) to beat the total return of the MSCI World Healthcare 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 period¹
- Target total dividend for financial year ending 30 November 2018 is 4.0p per ordinary share (to be paid mostly out of capital) - first interim dividend of 2.0p was paid in August 2018; target annual dividend is set at 3.5% of preceding financial year end NAV (to be paid mostly out of capital and in two equal instalments)²

¹All investments involve a degree of risk. The value of an investment may go down as well as up and you may not get back the money you invested. Past performance is no guarantee of future results.

²This is a target only and not a profit forecast and there can be no assurance that it will be met.

Summary investment policy

- BB Healthcare invests in a concentrated portfolio of listed or quoted equities in the global healthcare industry (maximum of 35 holdings)
- The investable universe for BB Healthcare is the global healthcare industry including companies within industries such as pharmaceuticals, biotechnology, medical devices and equipment, healthcare insurers and facility operators, information technology (where the product or service supports, supplies or services the delivery of healthcare), drug retail, consumer healthcare and distribution
- There are no restrictions on the constituents of BB Healthcare's portfolio by index benchmark, geography, market capitalisation or healthcare industry sub-sector. BB Healthcare does not seek to replicate the benchmark index in constructing its portfolio

Facts & Figures

Market capitalisation	GBP 404.9m (as at 31 October 2018)
Issue price	A premium of 2 per cent. to the Net Asset Value (cum-income) per Ordinary Share as at close of business on 27 November 2018
Annual Management fee	0.95 per cent. of the market capitalisation
Performance fee	None
Discount control	Annual redemption facility at approximately NAV (unlimited in size)
Ability to buy back	Approximately 39.4 million Ordinary Shares
Gearing	Flexible; up to 20% of NAV

Overview

- Managed by Bellevue Asset Management AG's investment trust team ("Bellevue"), who also manage BB Biotech AG (ticker: BION SW), Europe's leading biotech investment trust with net assets of approximately £2.4bn (as at 31 October 2018)
- Uses Bellevue's fundamental, bottom up, best companies approach but applied to the broader healthcare market (compared with BB Biotech AG's narrower focus on the biotech sub-sector)
- Opportunity to invest in global healthcare equities at a time when, given current valuations, Bellevue considers there to be potential for long-term structural growth of the market for healthcare, and at a time when macro uncertainties are impacting equity markets

Investment Team



Paul Major



Daniel Koller



Brett Darke

- BB Healthcare's assets are managed by Bellevue Asset Management AG. As at 30 June 2018, Bellevue had total funds under management of approximately £4.6 billion in the healthcare industry
- The investment team is comprised of Daniel Koller, head of portfolio management for BB Biotech AG, Paul Major and Brett Darke (combined healthcare sector experience more than 50 years)

Indicative timetable

Publication of the Prospectus:	5 November 2018
Initial Placing, Offer for Subscription and Intermediaries Offer open:	5 November 2018
Intermediaries Offer closes:	28 November 2018
Offer for Subscription closes:	1pm on 28 November 2018
Initial Placing closes:	5pm on 28 November 2018
Publication of the results of the Initial Issue:	29 November 2018
Admission of new Ordinary Shares to trading:	3 December 2018

Portfolio data as at 31 October 2018

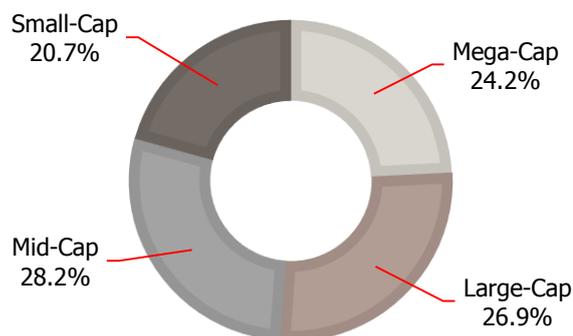
Top 10 holdings

Anthem	8.00%
Teladoc	7.66%
Illumina	7.49%
Align Technology	6.11%
Lonza	5.04%
Celgene Corp	4.61%
Intuitive Surgical	4.20%
Bristol Myers Squibb	3.92%
Amerisourcebergen	3.91%
Humana	3.63%
TOTAL	54.6%

Sub-sector breakdown

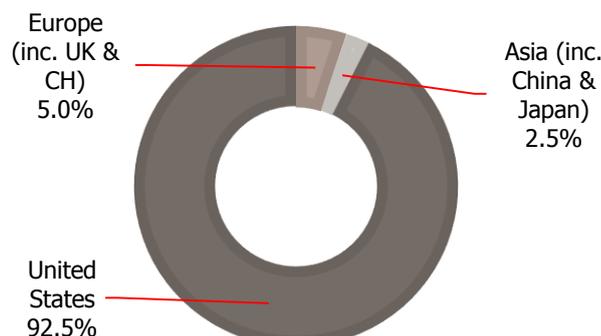
Biotech	17.4%
Diagnostics	14.3%
Med-Tech	13.8%
Managed Care	11.6%
Specialty Pharma	10.2%
Healthcare IT	7.7%
Dental	6.1%
Services	5.0%
Distributors	3.9%
Pharma	3.9%
Other healthcare	3.5%
Health Tech	2.5%
TOTAL	100%

Market-cap breakdown



Source: Bellevue Asset Management, 31 October 2018

Geographical breakdown (operational HQ)



Disclaimer

The content of this announcement which has been prepared by and is the sole responsibility of Bellevue Asset Management AG has been approved as a financial promotion by Mirabella Advisers LLP solely for the purpose of section 21(2)(b) of the Financial Services and Markets Act 2000 (as amended).

BB Healthcare Trust operates under the Companies Act 2006 and is not regulated as a collective investment scheme by the Financial Conduct Authority.

The purpose of this document is to provide summary information, valid as at 31/10/2018, regarding BB Healthcare Trust plc. We do not give investment advice so you need to decide if an investment is suitable for you. Before investing you should read the updated prospectus, and in particular the risk factors set out therein, which is available on BB Healthcare Trust's website (<http://www.bbhealthcaretrust.com/>).

Changes in the rates of exchange between currencies may cause the value of investment to fluctuate. Fluctuation may be particularly marked in the case of a higher volatility fund and the value of an investment may fall suddenly and substantially over time

If you have any doubts about the suitability of an investment you should seek professional advice. Bellevue Asset Management AG, registered office Seestrasse 16, CH-8700 Kusnacht / Zurich, Switzerland.

Contact

Bellevue Advisors Limited
 Claude Mikkelsen, Director of Investor Relations
 32 London Bridge Street
 25th Floor
 London
 SE1 9SG
 GB

T +44 (0) 203 326 2983

M +44 (0) 755 704 85 77

cmi@bellevue.ch

www.bbhealthcaretrust.com