

As at 01/31/2020	Value	1 Month (January)	YTD	Since Launch (ITD)
Share	144.00	1.4%	1.4%	53.9%
NAV	139.38	-3.2%	-3.2%	52.0%

Sources: Bloomberg & Bellevue Asset Management AG, 31.01.2020, NAV and share price returns are adjusted for dividends paid during the period (but not assuming reinvestment)

Note: Past performance is not a guide to future performance. The value of an investment and the income from it may fall as well as rise and is not guaranteed.

Welcome to our New Year update. Any hopes we had that a new decade would swiftly usher in a period of reflective calm and reasoned decision-making have long since evaporated. Once again, those belligerent brothers known as greed and fear have swooped down from their macro perch to jolt us into January with a roller-coaster ride through the first epoch of the 2020s...

Should we be fearful when others are greedy?...

It is always agreeable to get out on the road and meet with investors. One never stops learning, and the perspective of those less immersed in the minutiae of healthcare's esoteric news cycle can offer an alternative viewpoint on what is (or will soon be) swaying wider investor sentiment.

Early January was particularly apposite, given the market's strong performance in 2019 and healthcare's rally into the year end, both of which continued through the first three weeks of January, when both the MSCI World Healthcare Index and its parent were up >2.5% in dollar terms. Even a confrontation between the United States and Iran, with all the potential consequences around the economically vital Strait of Hormuz was not enough to dampen the early upward momentum.

There were three key themes to the questions we fielded:

- 1) What do you think of the political setup in the US moving into 2020, and how does that influence your asset allocation for the coming year?
- 2) Do you think markets should continue their broad positive momentum?
- 3) Finally, and perhaps most interestingly: does momentum trump valuation?

We shall address these issues and the prevailing macro context of recent weeks (coronavirus, trade) in the coming paragraphs. Firstly, let us review the performance of the Trust and the sector during what is widely believed to be the most depressing month of the year.

...or greedy when others are fearful?

The aforementioned strong performance for both healthcare and the wider market in the first two weeks of the year soon faded as the coronavirus outbreak gathered pace in China and US policy worries (drug pricing and Bernie Sanders) again came to the fore in US investor discussions.

Our own performance tracked the market higher through the first two weeks of the month and we were several percent ahead of our benchmark, the MSCI World Healthcare Index. However, we were hit hard in the subsequent drawdown, losing about 4% over the following two weeks.

Measured in sterling, the Trust's net asset value declined 3.2% over the month to 139.38p, underperforming the MSCI Healthcare Index, which declined 1.0%. Healthcare outperformed the wider market; the MSCI World Index declined 0.2% in sterling terms over the period. Sterling declined 1.4% during January, as focus shifted to the detailed post-Brexit trade negotiations and the shorter-term direction of UK interest rates.

The sub-sector performance is summarised in the table opposite. Biotechnology, Dental and Managed care were the laggards and the main drivers of the erosion in our performance over the second half of the month.

When one is tasked with explaining a challenging period of performance, there is a balance to be struck between elucidating the setbacks whilst not sounding obdurate or bumptious. It is axiomatic though that poor performance reflects an inability to read or react to the runes of market sentiment. The important question is whether this failure is systematic in

Summary

BB Healthcare Trust Ltd is a high conviction, unconstrained, long-only vehicle invested in global healthcare equities with a max of 35 stocks. The target annual dividend is 3.5% of NAV and the fund offers an annual redemption option. BB Healthcare is managed by the healthcare investment trust team at Bellevue Asset Management (UK).

BENCHMARK SUB-SECTOR PERFORMANCE AND WEIGHTINGS

Sub-Sector	Weighting	Perf. (USD)	Perf. (GBP)
Biotech	8.6%	-5.9%	-5.5%
Conglomerate	11.2%	1.0%	1.3%
Dental	0.5%	-6.5%	-6.4%
Diagnostics	2.0%	-3.3%	-3.0%
Distributors	2.9%	-4.3%	-3.9%
Facilities	1.2%	-5.0%	-4.6%
Generics	0.4%	6.3%	6.9%
Healthcare IT	0.9%	0.5%	0.7%
Healthcare Tech.	0.5%	11.2%	11.7%
Managed Care	9.0%	-7.1%	-6.6%
Med-tech	15.4%	-0.1%	0.2%
Animal Health / Other	1.3%	1.9%	2.4%
Pharma	34.6%	-1.3%	-1.3%
Services	1.8%	5.1%	5.0%
Specialty Pharma	4.1%	1.3%	1.7%
Tools	5.4%	-0.2%	0.3%

Source: Bloomberg/MSCI and Bellevue Asset Management. Weightings as of 31-12-19. Performance to 31-01-20.

nature, due to hubris, or simply the wrong side of the volatility that is an inevitable consequence of an active investment strategy.

To our mind, this is always the important question and one should never stop asking 'what could I have done differently?' whilst remembering that the information available in hindsight was not necessarily there when the decisions were taken. Our apologia takes us back to the questions raised at the start and the interpretation thereof.

Whilst January is always a period of reflection and soothsaying for market participants, it is rarely a portent for the year to come – oh that investing were so simple. Most companies have yet to report their Q4 2019 results and fewer still have given guidance for 2020. As such, a deluge of data will prompt much recalibration over the coming weeks and, in our opinion, it is this forthcoming new information that one should really be focusing upon.

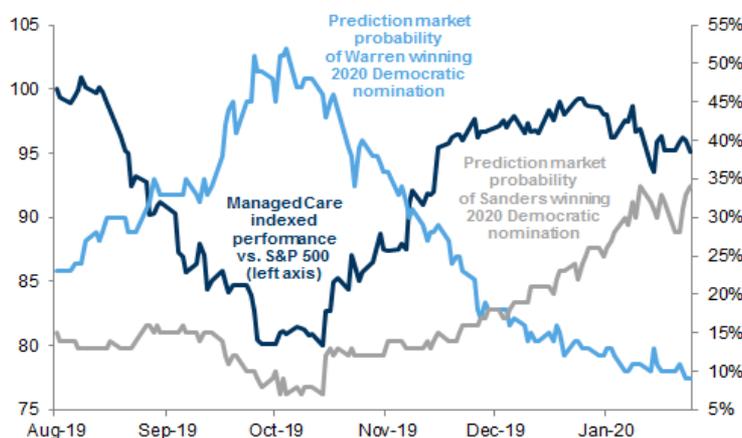
Getting Bern'd

Let us address the first of our investor themes and the main driver of our underperformance this month: the market's abstruse interpretations of the Democratic primary race has been a recurring theme in these pages over the past year. As the chart overleaf (courtesy of Goldman Sachs) elegantly illustrates, the recovery in sentiment amongst Managed Care stocks during Q4 2019 can be directly attributed to the loss of credibility for the previously electable Elizabeth Warren and the rise of the seemingly unelectable Bernie Sanders.

In light of this trend, surely even the most sagacious investor would not have expected a rapid reversal toward pariah status again for these

benighted stocks. The reasoned observer may well ask: why is Bernie more electable today than two weeks ago and, for that matter, why would the seemingly unimpeachable Trump (and we mean that literally, not metaphorically) be less electable?

We stand by our view that 'Medicare for All' is neither deliverable, nor a vote winner, and that Bernie Sanders is too far to the left for the majority of swing voters and thus selecting him as the Democratic candidate is probably unwise. That said, with the Iowa and New Hampshire caucuses but days away, we can understand why the marginal buyer might choose to sit on the sidelines for a bit.



Source: predictit.org, Goldman Sachs Global Investment Research

Will markets continue to grind higher?

We can also understand the reticence to back the 'market momentum' trade. The MSCI World Index continued to break new all-time highs throughout December and, with the US/China 'Phase 1' trade deal now signed, one has to wonder if there is the impetus in earnings or ratings to continue to see the market move further upward on the back of that Index having appreciated >20% in sterling terms during 2019.

Although we have some sort of détente between China and the US, it feels very much like a pause. The conditions of phase 1 are not insignificant for China. The Huawei issue and wider concerns over the rise of China as a global power have yet to be addressed. Finally, the fundamental differences in the two countries' socio-economic models are themselves a likely source of future tension.

On top of this, we have rapidly evolving consumer behaviour as people become more aware of and seek to mitigate their environmental impact in terms of carbon and plastic. A relentless and insatiable 24-hour news cycle compounds uncertainty and has led to a not immaterial level of Malthusian eco-nihilism amongst the younger generation, who fear we will drown in rising seas, choke in filthy air or be poisoned by micro-plastics.

In contrast, the older generation (a demographic that includes the Portfolio Management team) are not so much insouciant as simply possessing greater faith in science, technology and the power of collective endeavour to overcome the odds. By so many measures, there has never been a better time in human history to be alive.

We are already seeing household names like Sainsbury's, Microsoft, Google and even Starbucks (the company whose raison d'être is to sell you products that you do not really need, made by intensive farming and served in disposable cups that are not easily recycled) go well beyond government-mandated targets to reduce their environmental impact. In the short-term this will have costs, but those costs are coming at some point and the brand equity value of early action amongst young, social-media savvy, future customers is probably not unwise.

In this context, it is a perfectly reasonable question to ask if ever-higher revenue and earnings growth is compatible with environmental sustainability. If regulation toughens, compliance costs rise and short-term earnings growth declines. Such a scenario is not obviously a supportive environment for further elevation in market ratings, although the corollary is opportunities for those companies supplying the solutions to mitigation of environmental impact.

More broadly, the various factors cited above leave us of the view that the wider economic picture is not supportive of continued above-average returns for equity investors. That said, we are also of the view that healthcare lies outside this wider economic picture, given its positive demographic underpinnings, high societal value and continued evolution through medical and technological breakthroughs that open up new avenues for the alleviation of the collective burden of human suffering.

Nothing is illuminated by burning straw men

As noted above, any changes in the tectonic plates of consumer behaviour creates opportunities as well as risks. Predicting that the future will be different and assessing the direction of travel is relatively easy. Intuiting when these shifts begin to matter is far more challenging.

For instance, more vegetarianism/veganism, awareness of the environmental costs of red meat and the benefits of a balanced/healthy diet might be bad for fast food restaurants, but McDonalds made an all-time high in August 2019, sits only 3% below this level today and has outperformed the US consumer discretionary index >600% since the turn of the millennium.

Should one be selling McDonalds on changing consumer behaviour or buying it, based on its consistent return profile and demonstrable ability to adapt to evolving consumer tastes (here in the UK: free range eggs and beef, fruit for kids' meals, veggie options and stepping away from plastic toys in happy meals)?

On the other hand, Beyond Meat (supplier of meat-free patties to many high-end burger-flippers), sits 50% below its all-time high from July 2019 but has still returned more than 360% in the past nine months! Currently barely profitable, it trades on >50x the 2024 P/E ratio, but its growth potential is there for all to see.

Thus far then, the debate is yet to play out. There has been no 'bad' investment decision to make. Furthermore, not everyone can pile into Beyond Meat, it is more than 15x smaller than McDonalds in market capitalisation.

Perhaps a more equitable example of consumer behaviour crossroad stories is electric vehicles. We all know that Tesla has become established as the premium brand in electric vehicles, but its 400 volt technology is decades old and will be outpaced on performance and fast charge characteristics by the many 800V+ vehicles coming down the line. Incidentally, China is the largest EV market in the world and Tesla is a very small player there, mainly because its cheapest vehicles are too expensive for most Chinese consumers.

The charge time for a Tesla at home is 6-9 hours with a charger installed or ~10 hours if you plug it into a domestic socket. Plug it into one of Tesla's superchargers and you can get the job done in 1-1.5 hours. Amazing? Well it was, but the comparable supercharge time for Porsche's 800V Taycan with its thermal control system on the battery is claimed to be about half an hour. There are not many chargers for this system yet, but give it time...

Porsche of course is part of the VW group, which has an enterprise value of \$97bn. It plans to spend an annual \$12bn on electric vehicle R&D over the next five years (i.e. \$60bn in total), delivered 6.3m vehicles in 2019 and will launch eight new electric models in 2020. Tesla delivered ~370,000 cars in 2019 across its three model platforms and spent \$1.3bn on R&D (and its total R&D spend since 2010 is less than half of VWs planned budget for

2020). Nonetheless, Tesla has an enterprise value of \$125bn and the stock is up >55% so far this month.

We think Teslas are cool, as both a brand and a product and one of the team drives an electric car as their 'daily'. Even if we recognise the direction of travel (the easy bit – EVs are going to take share over time from internal combustion engines), the relative valuation of these two companies is very difficult to rationalise.

The 800lb gorilla that is VW is coming and their range of vehicles spans a much wider range of types, sizes and price points. Five years from now, its annual EV production capacity in China will be multiples of that available to Tesla. Furthermore, the combustion engine/hydrocarbon model is far from dead, so the value of its 'legacy' business is clearly non zero.

Why are we talking about burgers and electric cars? Our point here is that, in a changing world, one must not rush to judgement and must be led by the facts (which will change over time as new information comes to light). Beyond Meat and Tesla are trail blazing companies and it may well be that they are the future. It may also be that they are simply first movers.

The car industry serves as the apotheosis of competitive capitalism. Just google "defunct auto manufacturers united states" and Wikipedia will helpfully illustrate over many pages the path of destruction over the last 120 years. Note also that "google" has become a verb whereas its internet search antecedents (e.g. Netscape, Lycos, HotBot and Alta Vista) are but footnotes in the annals of history.

Staying sane by staying focused

This brings us back to the third theme of valuation and its gorgon sisters: greed and fear. Is it fear of missing out that has driven Tesla to these levels or is it greed? Is it fear of obsolescence that hangs over VW or its emissions scandal legacy? We are not auto analysts, but one side of the relative trade from the beginning of this year when their valuations crossed over will be wrong. Keynes famously noted that markets can be irrational longer than one can be solvent, so the only sane way to navigate these situations is to have an investment framework and stick to it.

Our framework has valuation parameters, so we would never have owned healthcare's Tesla equivalent. We will miss out on 50% upswings following such a model but let us also not forget that highly rated stocks go down as well as up. 2019 saw Tesla shares as high as \$430 but also as low as \$180 (with an average of \$270). The stock did not trade above its January 2019 high until November, so this would have been a painful trade all year long for those who held it. Their patience has been rewarded but it has not been easy and many people have lost money along the way.

We had our own chastening pain trades during 2019; Align being the most obvious example. Our double-down bet on Managed Care felt quite tough as well in the long days of summer. Both of these examples yielded positive IRRs over the year, but the devil that is hindsight always tells you that one can be smarter and do better. We stuck with these positions because the dispassionate analysis was highly supportive and this is all one can do. At various times though, we have been 'very right' or 'very wrong'.

It would be both pointless and self-serving to rail against other stocks that have done well on less solid fundamentals, or to decry the market's struggles with the political picture. We believe the worries over competition for Align and the fear of Bernie Sanders are straw men; it is much easier to find things to worry about than it is to focus on long-term fundamentals.

Sometimes, it is okay not to be worried, but it is also important to recognise when things have changed. We remain very focused on the long-term outlook when making our investment decisions. This may well leave us at the mercy of the short-term sentiment and news cycle from time to time, but we think it is the right way to invest.

This too shall pass

The market and the news cycle continues to gorge on the novel coronavirus (known as 2019-nCoV) that is now circulating, having first come to prominence in Hubei, China. This is a fast evolving situation and nothing that has killed several hundred people and greatly affected the lives of millions more should be trivialised.

Nonetheless, we have been asked for our views on this topic a number of times in recent days. We thought it apposite to lay out our views, especially now that the WHO has declared this outbreak as a global emergency – more because of the strain it is likely to put on global healthcare systems than because it is inherently virulent or lethal. There have been eight such emergencies declared since 2005 (SARS, Bird Flu, Swine Flu, Ebola (twice), Zika, Polio and now coronavirus).

The number of confirmed coronavirus infections is probably a significant under-estimation of the true incidence of infection, owing to the limited availability of tests and the probability that many people have been infected, showed mild symptoms and recovered. The condition was not identified until a cluster of pneumonia cases were further investigated under the direction of the Chinese Center for Disease Control and Prevention (China CDC), early in the New Year.

It has not yet been determined when the virus began circulating amongst people, as the non-human source is unclear beyond an association with a live animal food market in Wuhan. The earliest report of severe symptoms amongst patients confirmed to be infected was 20 December 2019 and the incubation period for such symptoms with this virus is unknown, but could be as much as 15 days based on other related viruses. Most of these people were said to be frequent visitors to the market. As such, day Zero could have been almost two months ago.

There is no rapid test yet for the virus, it is being confirmed by genetic sequencing on samples. At the time of going to press, there had been something like 20,500 confirmed cases and 427 deaths. It has spread to 20 countries, despite unprecedented containment efforts by China (that simply would not be possible in democratic countries with an expectation around human rights).

The testing must be done fairly quickly (within a few days) and the samples appropriately handled for testing to be viable. One expert from the WHO has suggested >100,000 people could have been infected by now. The confirmed cases are predominantly in the severely ill: those suffering respiratory distress.

As such, the lethality rate looks disproportionately high; put another way, we have skewed data. Even so, it is currently ~2% and declining. This is not like SARS or Ebola. Those reporting severe symptoms and being tested tend to be elderly (average age confirmed infections is >50 at the moment) and no children have reported to be infected or have died. The majority of fatalities have been in people with existing medical conditions that would worsen their prognosis in the event of a bout of pneumonia.

There has been only one death so far reported outside of China/Hong Kong and none in a high income country. The transmissibility of the virus (from casual human contact) is also unclear but looks to be lower than for more serious coronavirus conditions like SARS and MERS, as there appears to be a lower incidence of coughs, runny nose etc., which are the common ways for such things to spread.

Let us put this into a global respiratory disease perspective. The last severe global pandemic to trigger a WHO alert was in H1N1 "Swine Flu" influenza in 2009, which has been estimated by some researchers to have infected 11-21% of the global population, resulting in 150,000 to 600,000 deaths with a WHO consensus figure of 284,500 deaths. We mention this because the scary-sounding term 'pandemic' does not mean something dangerous per se, it rather means something that spreads over a wide geographic area and impacts a high proportion of the population.

Again, severe respiratory distress was the predominant cause of death with Swine Flu, but these symptoms were seen in otherwise healthy people as well as the elderly and those with pre-existing conditions. This was a novel strain, so the incidence was elevated, but the severity versus normal seasonal flu outbreaks is much discussed. It does not appear to have been more lethal than any other recent influenza strain (despite being related to Spanish Flu, the devastating H1N1 pandemic of 1918).

The current 2019/2020 influenza season in the US started early and is currently tracking to be one of the most severe in terms of deaths (especially amongst children) that has been tracked by the CDC. This does not garner anything like the same level of global news headlines though, because it isn't new and because containment of seasonal flu is essentially recognised to be impossible; we just have to accept this will be an annual event and hope that we can vaccinate the vulnerable and treat the infected as best we can.

Where does this leave us then? We come back to the news cycle. This infection is not obviously more worrisome than the background level of seasonal respiratory disease, but its novel profile means that the overall incidence of virally-related respiratory illness is likely to be elevated in 2019/2020 compared to recent years.

China has adopted containment strategies that are both alarming and impressive in equal measure and, whilst they will have helped stem the spread, they have probably contributed to the wider fear index and economic disruption resulting from the outbreak. History will judge if this strategy is worth repeating in future; for now it is too early to say.

The virtual shutdown of inter-province travel will impact consumer spending levels and possibly also impact global supply chains if factories remain closed for extended periods. Where these impacts will be felt and when is of course very difficult to ascertain, but Align's Q1 2020 guidance with dramatically reduced China revenues seems a prudent approach.

We will continue to monitor the situation as regards the impact on the portfolio. On a personal level though, we are not concerned. That said, we were not surprised to see a couple of people wearing surgical masks on a recent internal UK flight. Two things are certain – fear spreads faster than any virus can, and considered reporting generates less 'clicks' and 'likes' than sensationalist headlines.

Developments within the Trust

The portfolio was largely unchanged as of end January. We have added an additional position in the specialty pharma space, so the portfolio now comprises 31 equity investments plus the Alder CVR. The keen-eyed will notice that our Top 10 has flattened off a little. We have reduced our exposure to Illumina on the back of a conservative guide for 2020 amid already depressed sentiment. The long-term thesis is intact, but we feel capital can be better allocated over H1 2020. Our managed care allocation has diminished, but this is the market selling off rather than an active decision on our part.

We always appreciate the opportunity to interact with our investors directly and you can submit questions regarding the Trust at any time via:

shareholder_questions@bbhealthcaretrust.co.uk

As ever, we will endeavour to respond in a timely fashion.

Paul Major and Brett Darke

Standardised discrete performance (%)

	1 year Jan 19 - Jan 20	3 year Jan 17 - Jan 20	Since Inception
12-month total return			
NAV return (inc. dividends)	8.9%	45.6%	52.0%
Share price	8.7%	39.8%	44.0%
Share price (inc. dividends)	12.0%	49.4%	53.9%
MSCI WHC Total Return Index	14.9%	39.1%	45.8%

Sources: Bloomberg & Bellevue Asset Management AG, 31.01.2020

NAV return and share price returns are adjusted for dividends paid during period where started (but not assuming reinvestment)

Note: Past performance is not a guide to future performance. The value of an investment and the income from it may fall as well as rise and is not guaranteed

SUB SECTOR BREAKDOWN

Specialty Pharma	19.1%
Diagnostics	16.1%
Managed Care	13.6%
Biotech	11.0%
Healthcare IT	10.4%
Med-tech	8.3%
Pharma	6.9%
Dental	6.7%
Services	3.1%
Tools	2.5%
Facilities	2.3%

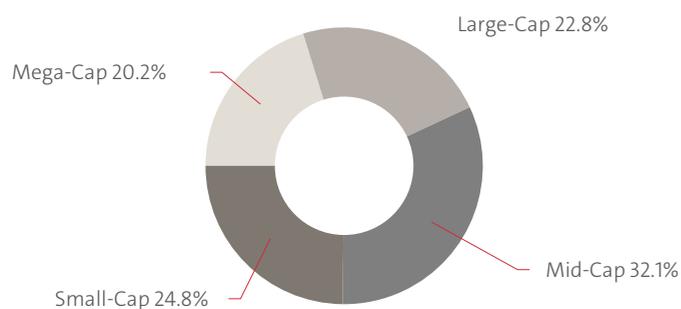
Source: Bellevue Asset Management, 31.01.2020

TOP 10 HOLDINGS

Bristol Myers Squibb	6.9%
Align Technology	6.7%
Anthem	6.6%
Teladoc	6.6%
Esperion	5.6%
Illumina	5.4%
Humana	4.6%
Insmed	4.6%
Intuitive Surgical	4.4%
Evolut Health	3.8%
Total	55.2%

Source: Bellevue Asset Management, 31.01.2020

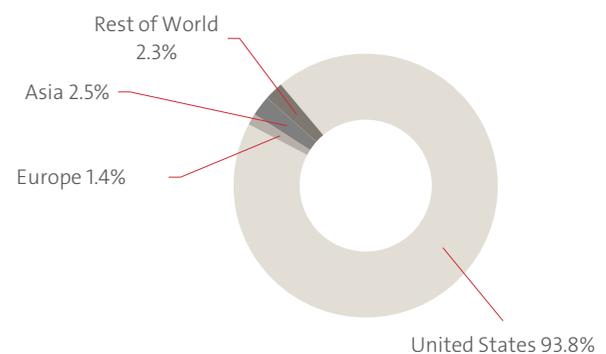
MARKET CAP BREAKDOWN



Source: Bellevue Asset Management, 31.01.2020

"Mega Cap >\$50bn, Large Cap >\$10bn, Mid-Cap \$2-10bn, Small-Cap <\$2bn."

GEOGRAPHICAL BREAKDOWN (OPERATIONAL HQ)



Source: Bellevue Asset Management, 31.01.2020

"two companies representing ~5% of the portfolio have a non-US legal domicile (primarily for tax reasons) but operate out of the United States and their primary stock market listing (in terms of volume traded) is in the United States".

INVESTMENT FOCUS

- The BB Healthcare Trust invests in a concentrated portfolio of listed equities in the global healthcare industry (maximum of 35 holdings)
- Managed by Bellevue Asset Management AG (“Bellevue”), who manage BB Biotech AG (ticker: BION SW), Europe’s leading biotech investment trust
- The overall objective for the BB Healthcare Trust is to provide shareholders with capital growth and income over the long term
- 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 will be no restrictions on the constituents of BB Healthcare’s portfolio by index benchmark, geography, market capitalisation or healthcare industry sub-sector. BB Healthcare will not seek to replicate the benchmark index in constructing its portfolio

DISCLAIMER

BB Healthcare Trust PLC (the “Company”) is a UK investment trust premium listed on the London Stock Exchange and is a member of the Association of Investment Companies. As this Company may implement a gearing policy investors should be aware that the share price movement may be more volatile than movements in the price of the underlying investments. **Past performance is not a guide to future performance. The value of an investment and the income from it may fall as well as rise and is not guaranteed. An investor may not get back the original amount invested.** Changes in the rates of exchange between currencies may cause the value of investment to fluctuate. Fluctuation may be particularly marked in the case of a higher volatility fund and the value of an investment may fall suddenly and substantially over time. This document is for information purposes only and does not constitute an offer or invitation to purchase shares in the Company and has not been prepared in connection with any such offer or invitation. Investment trust share prices may not fully reflect underlying net asset values. There may be a difference between the prices at which you may purchase (“the offer price”) or sell (“the bid price”) a share on the stock market which is known as the “bid-offer” or “dealing” spread. This is set by the market markers and varies from share to share. This net asset value per share is calculated in accordance with the guidelines of the Association of Investment Companies. The net asset value is stated inclusive of income received. Any opinions on individual stocks are those of the Company’s Portfolio Manager and no reliance should be given on such views. This communication has been prepared by Bellevue Asset Management (UK) Ltd, which is authorised and regulated by the Financial Conduct Authority in the United Kingdom. Any research in this document has been procured and may not have been acted upon by Bellevue Asset Management (UK) Ltd for its own purposes. The results are being made available to you only incidentally. The views expressed herein do not constitute investment or any other advice and are subject to change. They do not necessarily reflect the view of Bellevue Asset Management (UK) Ltd and no assurances are made as to their accuracy.

FIVE GOOD REASONS

- Healthcare has a strong, fundamental demographic-driven growth outlook
- The Fund has a global and unconstrained investment remit
- It is a concentrated high conviction portfolio
- The Trust offers a combination of high quality healthcare exposure and targets a dividend payout equal to 3.5% of the prior financial year-end NAV
- BB Healthcare has an experienced management team and strong board of directors

MANAGEMENT TEAM



Paul Major



Brett Darke

GENERAL INFORMATION

Issuer	BB Healthcare Trust (LSE main Market (Premium Segment, Official List) UK Incorporated Investment Trust)
Launch	December 2, 2016
Market capitalization	GBP 626.8 million
ISIN	GB00BZCNLL95
Investment Manager	Bellevue Asset Management AG; external AIFM
Investment objective	Generate both capital growth and income by investing in a portfolio of global healthcare stocks
Benchmark	MSCI World Healthcare Index (in GBP) - BB Healthcare Trust will not follow any benchmark
Investment policy	Bottom up, multi-cap, best ideas approach (unconstrained w.r.t benchmark)
Number of ordinary shares	435 307 062
Number of holdings	Max. 35 ideas
Gearing policy	Max. 20% of NAV
Dividend policy	Target annual dividend set at 3.5% of preceding year end NAV, to be paid in two equal instalments
Fee structure	0.95% flat fee on market cap (no performance fee)
Discount management	Annual redemption option at/close to NAV

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