

BB Healthcare Trust PLC

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BB Healthcare Trust into FTSE 250 as portfolio proves its worth

What it does

BB Healthcare Trust PLC (LON:BBH) is a healthcare trust focused on global healthcare equities. It is run by the management team behind the successful BB Biotech Investment Trust.

The fund invests in a maximum of 35 companies at any one time, and there are no restrictions on geographies, market cap or sub-sector.

Although there are no restrictions on geography, the bulk of BB's investments are in the US, which is perhaps unsurprising given that the US is home to the world's biggest pharma market by quite some way.

The firm was promoted to the FTSE 250 in June's quarterly reshuffle.

In its October update, BB said: "The Trust's Net Asset Value was 163.4p at end October outperforming the sector benchmark by 381bp (basis points).

"This was a very tricky month with high levels of intra-day volatility and we again benefitted from our intentionally defensive positioning," said the manager.

"Tools, Services and Diagnostics were again the principle drivers of our outperformance and therapeutics were the largest detractors.

"As noted previously, we still see scope for a post-election relief rally in the Therapeutics companies."

What the boss says: Paul Major and Brett Darke, investment managers

"As we have noted in previous factsheets, we think a Democratic White House and Congress is the best medium-term outcome for the healthcare sector more broadly.

"One cannot divorce the potential election outcome from the wider economic picture, which looks set to worsen.

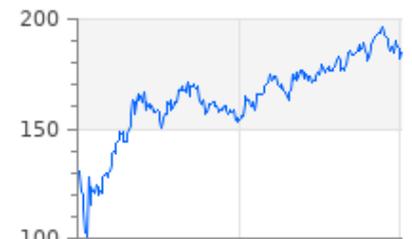
"For the majority of US citizens, employment status and healthcare access are intrinsically linked. The costs of the US system are such that those without adequate insurance coverage will forego non-emergency care."

Video

Price: 184.5

Market Cap: £941.03 m

1 Year Share Price Graph



March 2020 September 2020 March 2021

Share Information

Code: BBH

Listing: LSE

52 week High Low
196.598 98.6751

Sector: Investments and investor services

Website: www.bbhealthcaretrust.com

Company Synopsis:

BB 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. The trust is managed by Bellevue Asset Management which has built a successful track record in this sector.

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What the broker says: Peel Hunt

"Healthcare has historically been a valuable source of equity income for investors. However, this can be at the expense of capital growth. BB Healthcare Trust (LON:BBH) pays its dividend out of capital. The benefit of this approach is that it allows the managers to adopt an unconstrained and high conviction approach, without being tied to the high-yielding, often ex-growth stocks in their universe."

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