

# BB Healthcare Trust PLC

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## BB Healthcare Trust expects stock-specific fundamentals to hold sway in the sector in the second half

BB Healthcare Trust PLC (LON:BBH) said the six months to the end of May had been another period of positive progress.

During the period, the company's share price and net asset value (NAV) recorded total returns in sterling terms of 4.0% and 7.5% respectively.

READ: BB Healthcare Trust delivers as it comfortably beats its benchmark In comparison, the MSCI World Healthcare Index (in sterling terms) delivered a total return of 1.7%.

In the period since the trust was set up to 31 May 2018, the company's share price and NAV have delivered total returns in sterling terms of 25.3% and 26.0% respectively, versus a total return of 16.4% on the MSCI World Healthcare Index.

The chairman, Professor Justin Stebbing, said the first half of 2018 saw a continuation of the volatile macro-political environment that characterised the prior year, making a difficult climate for equity investors.

The healthcare sector, which is the trust's area of focus, "has again been caught up in US polemics", Stebbing said.

"With mid-term electioneering in full swing, sentiment is unlikely to improve markedly in the near-term. In such a context, allied to the fading earnings power of the large pharmaceutical companies that account for almost half the benchmark value in the quoted sector, it is not a surprise that healthcare underperformed the MSCI World Index by 1.6% during the period," Stebbing noted.

In spite of the sector's lacklustre performance over the period, the trust's management remains very optimistic regarding the investment return opportunity in healthcare.

The BB chairman predicted a pivot back toward stock-specific fundamentals in the second half of the year.

Shares in BB Healthcare currently trade at 132p, a shade above the NAV of 130.9p, as at July 10.

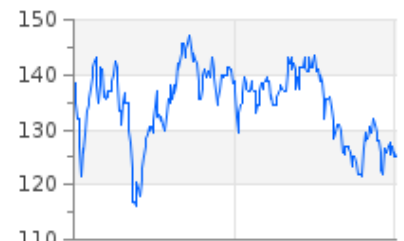
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Contact us +44 (0)207 989 0813 action@proactiveinvestors.com

**Price:** 126

**Market Cap:** £544.92 m

### 1 Year Share Price Graph



October 2018 April 2019 October 2019

### Share Information

**Code:** BBH

**Listing:** LSE

**52 week High Low**  
147.5 113

**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 target total dividend in the first financial period is 3.*

action@proactiveinvestors.com

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