

BB Healthcare Trust plc

Half-yearly report

For the six months ended 31 May 2020

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INVESTMENT OBJECTIVE, FINANCIAL INFORMATION, PERFORMANCE SUMMARY AND ALTERNATIVE PERFORMANCE MEASURES

Investment objective

The investment objective of the Company is to provide Shareholders with capital growth and income over the long term, through investment in listed or quoted global healthcare companies. The Company's specific return objectives are: (i) to beat the total return of the MSCI World Healthcare Index ("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 period.

Financial information

	As at 31 May 2020	As at 30 November 2019
Net asset value ("NAV") per Ordinary Share (cum income)	159.40p	143.11p
Ordinary Share price	160.00p	145.00p
Ordinary Share price premium to NAV ¹	0.4%	1.3%

Performance summary

For the six months ended 31 May	% change ^{2,3} 2020	% change ^{2,3} 2019
Share price total return per Ordinary Share ¹	+12.2%	-2.5%
NAV total return per Ordinary Share ¹	+13.3%	-3.2%
MSCI World Healthcare Index (MXWO0HC) total return (GBP)	+12.0%	-4.5%

1 These are Alternative Performance Measures.

2 Total returns in sterling for the six months period, including dividends reinvested.

3 Source: Bloomberg.

Alternative performance measures ('APMs')

The financial information and performance summary data highlighted in the footnote to the above tables represent APMs of the Company. Definitions of these APMs together with how these measures have been calculated can be found on page 23.

CHAIRMAN'S STATEMENT

Introduction

It is no exaggeration to describe the Company's six month accounting period as a truly historic one. As I write this, the world continues to battle a global pandemic. The stresses and strains, and the personal sacrifice that healthcare workers have gone through, both in the UK and elsewhere, deserve nothing but admiration. The human tragedy, for both frontline staff and patients, cannot be glossed over and sadly it continues. Only time will tell whether the fears of a second wave are valid.

When I used to practise as a surgeon, large hospitals might have had 10-20 intensive care beds spread across various areas (e.g. general, cardiac, neurosurgery etc.). The COVID-19 pandemic has led to rapid expansion of intensive care – with individual hospitals having added well over 100 intensive care beds in weeks; and indeed, the UK's Nightingale hospitals commissioned thousands of such beds. The changes in healthcare, from facilities to testing to drug development in the last few months have been truly breath-taking. Healthcare innovation has accelerated – and as investors in the Company will know, the need for this innovation is a core theme of our Investment Managers.

The 'lockdown' has impacted many businesses, so I am pleased to report that all of our service providers implemented their contingency plans and have provided their usual services seamlessly throughout this time.

Performance review

During the period under review (1 December 2019 to 31 May 2020), the Company's share price and NAV increased 10.3% and 11.4% respectively. Including the final dividend for the financial year ended 2019, the Company's shares delivered a total return of 12.2%. The total NAV return (i.e. assuming reinvestment of dividends) was 13.3%. In comparison, the Index delivered total return in sterling of 12.0% over the same period.

I would refer readers to the Investment Manager's report and the monthly factsheets for more detailed analysis of the performance. It merely suffices for me to say that this has been one of the more volatile periods in living memory – impacting both share prices, and the premium / discount to NAV of companies such as ours.

At the nadir, the portfolio managers tactically deployed capital to take advantage of stock prices that were exhibiting attractive valuations to increase exposure. The Board did consider implementing a share buyback, but the portfolio managers felt that capital would be better deployed into portfolio holdings that were exhibiting similarly distressed valuations and, thankfully, the discount did not remain at these levels for very long. A modest premium has been re-established since the end of the period under review, averaging 1.04% to 16 July 2020.

Key market developments

Clearly one key development, the pandemic, and then the subsequent hope of normalisation has dominated the markets, the news and the economy generally. Within healthcare priorities have changed which have altered which sub-sectors have benefitted. The most obvious manifestation of this is the debate around when hospital elective surgical volumes will return to normal (the current consensus is end of Q4 2020 or early 2021). Our Investment Managers have been nimble enough to move between sub-sectors as appropriate.

That said, healthcare as a whole remains a 'defensive growth' sector and the overall sentiment toward increased spending and investment into service provision is a positive longer-term backdrop that stands apart from the wider economic picture.

Dividends, gearing and issuance

As announced in December 2019, the target dividend for the 2020 financial year is 5.00p. The Directors are pleased to declare an interim dividend for the 2020 financial year of 2.50p per Ordinary share which will again be funded from the Company's distributable reserves. As before, a scrip dividend option will be provided for Shareholders who do not wish elect for a cash dividend.

Dividends have been a major talking point in recent weeks, with many companies electing to cut or suspend them in order to conserve capital during the aforementioned economic uncertainties. Your Board remains very comfortable with the current formula of paying out 3.5% of prior year end NAV. Whilst the COVID-19 pandemic is a material event, it does not impact negatively on our long-term expectations for revenue and profit growth in healthcare and thus we currently have no plan to review the dividend policy.

As of 31 May 2020, the Company was running a net cash position of £35.4million, equivalent to 4.9% of the gross exposure, which is in-keeping with the cautious positioning mentioned above. At launch, the Company committed to being fully invested, but the Board recognises that the portfolio managers must have some flexibility around market timing, particularly in the current environment, and we have set a soft ceiling of 10% for the maximum cash position. Maximum gearing remains at 20% of NAV and we still expect the long-term average gearing position to be single-digit positive. On 24 June 2020, the outstanding loan USD loan of \$48,150,000 was fully repaid.

During the first half of 2020, the Company issued 29.6million new shares, thus increasing the total number of shares outstanding as at 16 July 2020 to 463.60million and a market capitalisation of £785.8million, compared to £545million at the end of the prior period.

The Company has now joined the FTSE250 Index (as of 22 June 2020), which should further improve liquidity in the shares.

Outlook

As I noted in my opening paragraph, these are unprecedented times and there will doubtless be many more twists and turns in the road ahead. There are few things about which the investor can feel sure, but one's conviction in the growth outlook for healthcare is surely one of them. And I feel confident that our Investment Managers will be able to navigate the portfolio successfully in the coming months.

On behalf of the Board, I wish you and your families good health and thank you for your continued support of the Company.

Randeep Grewal

Chairman of the Board of Directors
20 July 2020

INVESTMENT MANAGER'S REPORT

Macro environment

Last year's interim report began with a comment noting a market backdrop of a macro-dominated top-down thematic and a challenging valuation framework relative to history. One year later, writing from home in a world utterly transformed by the ongoing SARS-CoV-2 pandemic, there is nonetheless a sense of déjà-vu. We can but look back wistfully at the halcyon days of 2017, which to our mind is the last time we felt the market dynamic was primarily driven by corporate newsflow.

This has been a challenging period for everyone on both a personal and professional level. The stock market is, at any given point in time, a present value expression of our future hopes and fears. When considered in this context, its trepidatious vacillations are understandable, although not always rational.

We all speak of a 'new normal' emerging, but its true nature has yet to be revealed. Much of the political focus seems to be trying to get back the old one as quickly as possible, even though the unfolding economic wreckage of the first wave of this pandemic (never mind those yet to come) suggests this is simply impossible in the near-term.

Renewal can arise from this vicissitude, and we must all hope for Schumpeter's gale ushering in a modern-day New Deal rather than a tsunami that leaves nothing but destruction. Our over-arching investment philosophy is grounded in this optimistic perspective; that which is broken must be fixed and re-imagining what is possible can be a source of tremendous value creation for investors as well as wider society.

If nothing else, the pandemic has served as a lightning rod for healthcare, highlighting the fundamental structural problems with which it must grapple. In the crucible of chaos that began to unfold, new ways of working have been able to demonstrate their value and concepts that we have long trumpeted like electronic triage and alternative sites of care have seen their adoption accelerated far beyond our base-case expectations in this short timeframe.

The speed with which the medical community has characterised this novel pathogen, evaluated treatment protocols and standards of care and moved rapidly toward vaccine development should inspire us all (and we should all be proud too that the benighted UK NHS has led on some of these fronts). Once again, the incredible ingenuity of the human race when it works in a united and egalitarian manner demonstrates why science and reason should be at the heart of decision making. It should also leave us hopeful that, like Polio or HIV before it, SARS-CoV-2 will eventually fall into that category of infections that are potentially serious but largely manageable through a combination of successful vaccination or anti-viral therapy.

One can adopt a cynical view of the pharmaceutical industry's rapid mobilisation toward vaccine development and access to novel anti-virals and it will undoubtedly help defer some of the criticism that has emerged as a predictable part of the US Presidential election narrative. Healthcare access is increasingly the axis of the political debate across the globe and more of it can only be a positive for the industry in the longer-term, regardless of how that is ultimately funded.

For many years, surveys of the public mood highlighted a conflicting desire for better healthcare with an unwillingness to pay more for it. This has begun to melt away, potentially ushering in a new era of significant investment in infrastructure and services that stands in stark relief to the wider uncertainties for the global economy. Never has it made more logical sense to be exposed to this sector from an investment strategy perspective.

Market performance drivers

The table below highlights the Company's performance during the period in review and since inception in absolute terms and relative to key benchmark indices. Although our strategy is unconstrained, we utilise the MSCI World Healthcare Index in sterling as an internal benchmark and external reference point; its parent index is the MSCI World Index.

(All figures in GBP)	Six months to 31 May 2020		Since Inception to 31 May 2020	
	Return ¹	Difference vs. Benchmark	Return ¹	Difference vs. Benchmark
BB Healthcare Trust NAV (inc. dividends from capital)	+13.3%	+1.3%	+75.6%	+9.6%
BB Healthcare Trust Total Shareholder return	+12.2%	+0.2%	+75.9%	+9.9%
MSCI World Healthcare (GBP) – Benchmark	+12.0%	n/a	+66.0%	n/a
MSCI World Index (GBP)	-0.4%	-12.4%	+40.1%	-25.9%
FTSE All Share Index	-16.0%	-28.0%	+4.5%	-61.5%

¹ Note – the stated total shareholder return assumes the reinvestment of dividends.

During the period under review, the Company managed to modestly outperform the wider healthcare sector, maintaining the overall trend of outperformance since inception. The Company's ex-income net asset value ("NAV") rose 11.4% to 159.35p and the share price rose 10.3% to 160.00p. Including the final financial year 2019 dividend of 2.425p, the Company's NAV delivered a total investment return of +13.3%.

Given the significant volatility during the period, we are pleased to have kept pace with the wider sector. Generally speaking, our strategy is more mid-cap and growth orientated and thus somewhat more susceptible to underperformance during periods of market turmoil, as the general trend in these volatile periods is toward liquidity (investors move up the market cap curve, which helps the benchmark indices as these are capitalisation-weighted).

The Healthcare Index's performance by sub-sector is summarised in the table below; and to some extent reflects the COVID-19 dynamic that played out through most of the period in review. Generally speaking, one can say that the majority of revenue generation in healthcare as a business comes from elective surgical procedures. These were curtailed during the pandemic so that resources (in particular, critical care bed space) was available for pandemic victims.

Hospitals suffered as their revenues were curtailed and likewise Med-Tech companies also struggled for a time due to reductions in planned capex for hospitals (and a re-focusing of procurement priorities toward beds, critical care equipment and PPE – that shiny new scanner "thingamajig" can wait), plus reduced surgical consumables due to delays in elective surgeries. Dentistry also suffered – rarely does anyone die from wonky teeth and people don't need much convincing to delay their routine annual check-up.

INVESTMENT MANAGER'S REPORT

CONTINUED

	Weighting (%)	USD Performance (%)	GBP Performance (%)
Healthcare Technology	0.6	43.7	50.9
Healthcare IT	1.0	27.8	34.2
Services	1.8	21.3	27.4
Tools	5.9	14.4	20.1
Diagnostics	2.0	11.2	16.8
Animal Health	1.2	10.1	15.6
Focused Therapeutics	8.8	9.4	13.2
Managed Care	8.9	7.4	12.6
Generics	0.4	6.8	12.1
Conglomerate	11.1	5.7	11.0
Diversified Therapeutics	38.0	4.2	10.2
Medical Technology	15.6	-2.4	2.4
Distributors	3.1	-6.3	-1.6
Dental	0.6	-12.9	-8.5
Facilities	1.1	-24.7	-20.9

In periods of maximum uncertainty, it is understandable that investors want to stick to the “known knowns”. Infectious diseases need to be identified so diagnostics is a good spot. Likewise, helping people to manage diseases like diabetes is not going to be impacted (so buy healthcare technology plays like ‘smart’ pumps and continuous glucose monitors). Services and Tools are often provided on a contractual basis and so revenue downside is probably limited. Essential medicines will keep selling.

One can decry such reductionist thinking as overly simplistic but the return numbers in the table speak for themselves. Other numbers also speak volumes; as we go to press, healthcare technology darling Dexcom (which makes continuous glucose monitors (CGM) for managing diabetes) is trading at an enterprise value (EV) multiple of 22x current year sales!

Dexcom is a great company and used to be a material holding for the Company. There may be a world where that valuation makes sense, but it is not this one. The pom-pom waivers will argue that CGM adoption has barely gotten going. This is true. People said the same thing about Cisco Systems (“powering the internet”) back in 1999/2000 (EV/Sales >23x). The internet did indeed become quite a big thing and Cisco’s sales are now >\$50bn per year. Nonetheless, its market capitalisation is less than half what it was 20 years ago (and its EV/Sales <4x).

Portfolio evolution

The previous discussion on valuation and sub-sector thematics segues neatly into a discussion of our navigation of this challenging dynamic.

Those of you following our factsheets will know we did what we could to re-position the book away from areas of obvious risk as the pandemic unfolded in January (China consumer exposure, elective procedure volumes in developed markets), lowering our beta, raising liquidity, reducing gross exposure and also reducing net leverage. This continued into mid-March, at which point we concluded that the risk was to the upside and we began to aggressively re-deploy capital.

Whilst we expected a bounce, we never foresaw such a rapid snap back in stock prices, leaving us now at a point where valuations looked even more extended than in late 2019. More concerning for us was the emerging narrative of elective volumes normalising, or even rising above normal by the fourth quarter of 2020, with some catch up bolstering growth in 2021.

Many argue that near zero rates and the so-called “Fed carry trade” will keep market valuations at elevated levels versus the historical context for the foreseeable future. Perhaps this is so, but the risk of earnings disappointments in some areas of the market is real and it is rare that bad news supports elevated share prices.

With this being the case, we have positioned the portfolio further towards essential medicines and services and away from exposure to elective surgical volumes and consumer discretionary items like dentistry.

Outlook for the second half of the year and beyond

In the face of tremendous uncertainty, caution is our watchword. Whilst not prone to pessimism, it has served us reasonably well so far to plan for the worst and hope for the best. We have long argued that secondary outbreaks of SARS-CoV-2 are inevitable. This winter could be very challenging for global healthcare systems; it is hard enough in a normal winter without the burden of another virulent pathogen to contend with, although all this social distance might ameliorate the winter ‘flu, as happened in Australia.

Looking beyond acute care resources and hospital capacity, it may also be challenging for wider society to continue to function if the merest sniffle is deemed to warrant self-isolation; can you remember a winter where you did not have some sort of cough or cold at a certain point of time? It is the normal way of things. Tendentiously, we are more imprisoned by our own fears than the reality of the situation we face. In the end, we must, as individuals and as investors, reach an accommodation with SARS-CoV-2; it could be with us for some time to come. Currently though, that does not feel like the base case assumption priced into the equity market.

In all likelihood, the ongoing pandemic will be subsumed into an electoral narrative in the all-important US market. We see little to fret about in Biden’s healthcare policy agenda and, in the longer-term, it is probably better for utilisation trends than another four years of Trump and the gradual winnowing of Obamacare. In the nearer term though, the reflexive “Republican = good for business, Democrat = bad for business” mantra may hold sway.

Our longer-term framework for assessing healthcare investments (and growth expectations for the various areas of the market) are unchanged through the pandemic; why would they be? The drivers are demographic after all. With this being the case, we must be guided by these fundamentals and take profits in companies whose valuations soar to unrealistic levels in this pandemic parallax. Equally, one must resist the temptation to chase after superficially suggestive companies because it is in vogue. We may not get everything right, but if we stick to our framework, at least we can determine the correct course of action if things go wrong.

In summary, we expect the market to make limited further absolute gains over second half of 2020, with a very real risk that elevated volatility returns again at some point. Healthcare should retain its position as a structural long-term winner versus other industry sectors and, within that, we continue to expect an ongoing shift in the healthcare delivery paradigm that will be positive for the companies that we seek to invest in.

Paul Major and Brett Darke

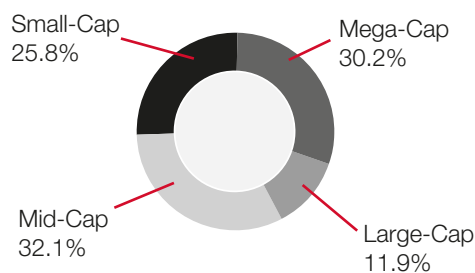
Bellevue Asset Management (UK) Ltd
20 July 2020

PORTFOLIO

TOP TEN HOLDINGS	
As at 31 May 2020	
	% of net assets value
Esperion Therapeutics	7.4
Bristol-Myers Squibb	6.9
Anthem	6.7
CareDx	4.6
Charles River Laboratories International	4.6
Hill-Rom Holdings	4.5
Insmmed	4.4
Humana	4.4
GW Pharmaceuticals	4.2
Evolent Health	4.1
Top ten holdings	51.8
Other net assets	48.2
Total	100.0

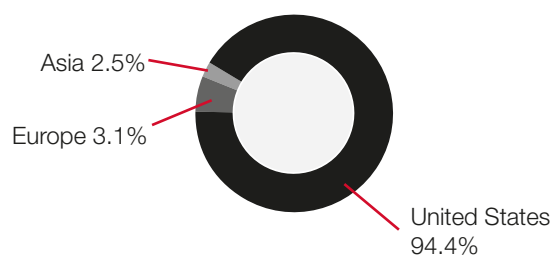
SUB SECTOR EXPOSURE	
Allocation as at 31 May 2020	
	% of portfolio value
Speciality Pharmaceuticals	25.7
Managed Care	15.2
Biotechnology	15.0
Diagnostics	12.4
Medical Technology	9.2
Pharmaceuticals	7.3
Healthcare IT	5.5
Services	4.9
Tools	3.9
Dental	0.9
Total	100.0

MARKET CAP BREAKDOWN



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

GEOGRAPHICAL BREAKDOWN (OPERATIONAL HQ)



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

Source: Bellevue Asset Management, 31.05.2020.

INTERIM MANAGEMENT REPORT

The Directors are required to provide an Interim Management Report in accordance with the Financial Conduct Authority ("FCA") Disclosure Guidance and Transparency Rules ("DTR"). The Chairman's Statement and the Investment Manager's Report in this half-yearly report provide details of the important events which have occurred during the period and their impact on the financial statements. The following statements on related party transactions, going concern and the Directors' Responsibility Statement below, together constitute the Interim Management Report for the Company for the six months ended 31 May 2020. The outlook for the Company for the remaining six months of the year ending 30 November 2020 is discussed in the Chairman's Statement and the Investment Manager's Report.

Principal risks and uncertainties

The principal risks and uncertainties facing the Company are detailed in the Company's most recent Annual Report for the year ended 30 November 2019, which can be found on the Company's website at www.bbhealthcaretrust.com. These were unchanged during the period under review.

The principal risks and uncertainties facing the Company are as follows:

- Market risks, including risks associated with the economy, healthcare companies and sectoral diversification;
- Corporate governance and internal control risks (including cyber security);
- Regulatory risks; and
- Financial risks.

The Board are of the opinion that these key principal risks remain, but mindful of their obligations under the changes made to the AIC Code of Corporate Governance issued in February 2019, the Board has also reviewed emerging risks which may impact the forthcoming six-month period. These emerging risks include:

- The ongoing impact of the COVID-19 pandemic; and
- The increasing global geopolitical tension.

Related party transactions

The Company's Portfolio Manager is Bellevue Asset Management (UK) Ltd ('Bellevue UK'). The Company announced in April 2020 that it had appointed Bellevue UK as the Alternative Investment Fund Manager ('AIFM') of the Company. In its role as AIFM, Bellevue UK carry out portfolio management services and risk management services are delegated to Bellevue Asset Management AG ('Bellevue AG').

Bellevue is considered a related party under the FCA's Listing Rules. Bellevue is entitled to receive management fees payable monthly in arrears calculated at the rate of one-twelfth of 0.95% (excluding VAT) per calendar month of the market capitalisation of the Company. There is no performance fee payable to Bellevue. Details of the Portfolio Manager's fees paid during the six months ended 31 May 2020 can be found in Note 11 on page 22. There have been no changes to the related party transactions that could have a material effect on the financial position or performance of the Company since the year ended 30 November 2019.

INTERIM MANAGEMENT REPORT

CONTINUED

Going concern

The Board has a reasonable expectation that the Company has adequate resources to continue in operational existence for at least the following twelve-month period from the date of this report. In reaching this conclusion, the Directors have considered the liquidity of the Company's portfolio of investments as well as its cash position, income and expense flows. The Company's net assets as at 31 May 2020 were £717.0 million (31 May 2019: £519.4 million). As at 31 May 2020, the Company held £682.3 million (31 May 2019: £577.9 million) in quoted investments and had cash of £82.6 million (31 May 2019: £3.5 million). The total expenses (excluding finance costs and taxation) for the six months ended 31 May 2020 were £3.4 million (31 May 2019: £2.9 million).

In light of the COVID-19 pandemic, the Directors have fully considered and assessed the Company's portfolio of investments. A prolonged and deep market decline could lead to falling values in the Company's investments or interruptions to cashflow. However, the Company currently has more than sufficient liquidity available to meet any future obligations.

The market and operational risks associated with the COVID-19 pandemic, and the ongoing economic impact of measures introduced to combat its spread were discussed and are continually monitored by the Board. The Investment Adviser, Administrator and other key service providers are providing regular updates on operational resilience in light of the COVID-19 pandemic. The Board is satisfied that the key service providers have the ability to continue their operations efficiently in a remote or virtual working environment.

STATEMENT OF DIRECTORS' RESPONSIBILITIES FOR THE HALF-YEARLY REPORT

The Directors confirm to the best of their knowledge that:

- The condensed set of interim financial statements contained within the Half-yearly report has been prepared in accordance with IAS 34 Interim Financial Reporting.
- The interim management report includes a fair review of the information required by 4.2.7R and 4.2.8R of the FCA's DTR.

Randeep Grewal

Chairman

20 July 2020

CONDENSED UNAUDITED STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 31 MAY 2020

		Six months ended 31 May 2020			Six months ended 31 May 2019			Year ended 30 November 2019		
	Note	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains/(losses) on investments		–	84,333	84,333	–	(10,107)	(10,107)	–	50,660	50,660
Gains/(losses) on currency movements		–	1,822	1,822	–	(863)	(863)	–	(2,114)	(2,114)
Net investment gains/(losses)		–	86,155	86,155	–	(10,970)	(10,970)	–	48,546	48,546
Income	4	1,707	–	1,707	1,241	–	1,241	2,669	–	2,669
Total income		1,707	86,155	87,862	1,241	(10,970)	(9,729)	2,669	48,546	51,215
Portfolio management fees		(588)	(2,353)	(2,941)	(470)	(1,879)	(2,349)	(1,009)	(4,036)	(5,045)
Other expenses		(419)	–	(491)	(552)	–	(552)	(921)	–	(921)
Profit/(loss) before finance costs and taxation		628	83,802	84,430	219	(12,849)	(12,630)	739	44,510	45,249
Finance costs	5	(147)	(590)	(737)	(209)	(827)	(1,036)	(429)	(1,717)	(2,146)
Operating profit/(loss) before taxation		481	83,212	83,693	10	(13,676)	(13,666)	310	42,793	43,103
Taxation	6	(275)	–	(275)	(134)	–	(134)	(312)	–	(312)
Profit/(loss) for the period/year		206	83,212	83,418	(124)	(13,676)	(13,800)	(2)	42,793	42,791
Return per Ordinary Share	7	0.05p	18.98p	19.03p	(0.03)p	(3.73)p	(3.76)p	0.00p	10.79p	10.79p

There is no other comprehensive income and therefore the 'Profit/(loss) for the period/year' is the total comprehensive income for the period.

The total column of the above statement is the statement of comprehensive income of the Company. The supplementary revenue and capital columns, including the earnings per Ordinary Shares, are prepared under guidance from the Association of Investment Companies.

All revenue and capital items in the above statement derive from continuing operations.

The notes on pages 16 to 22 form an integral part of these financial statements.

CONDENSED UNAUDITED STATEMENT OF FINANCIAL POSITION

AS AT 31 MAY 2020

	Note	31 May 2020 £'000	31 May 2019 £'000	30 November 2019 £'000
Non-current assets				
Investments held at fair value through profit or loss	3	682,268	577,871	626,383
Current assets				
Cash and cash equivalents		82,599	3,470	59,654
Dividend receivable		108	27	–
Other receivables		126	145	551
		82,833	3,642	60,205
Total assets		765,101	581,513	686,588
Current liabilities				
Purchases for future settlement		8,090	1,220	6,028
Bank loans payable		39,091	59,638	58,393
Other payables		954	1,235	1,131
Total liabilities		48,135	62,093	65,552
Net assets		716,966	519,420	621,036
Equity				
Share capital	8	4,511	3,939	4,352
Share premium account		374,345	296,693	351,331
Special distributable reserve		105,342	126,029	116,003
Capital reserve		232,757	93,076	149,545
Revenue reserve		11	(317)	(195)
Total equity		716,966	519,420	621,036
Net asset value per Ordinary Share	9	159.40p	132.29p	143.11p

Approved by the Board of Directors on and authorised for issue on 20 July 2020 and signed on their behalf by:

Randeep Grewal
Chairman

Registered in England and Wales with registered number 10415235.

The notes on pages 16 to 22 form an integral part of these financial statements.

CONDENSED UNAUDITED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 31 MAY 2020

	Note	Share capital £'000	Share premium account £'000	Special distributable reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Opening balance as at 1 December 2019		4,352	351,331	116,003	149,545	(195)	621,036
Profit for the period		–	–	–	83,212	206	83,418
Dividend paid		–	–	(10,661)	–	–	(10,661)
Issue of Ordinary Shares	8	159	23,300	–	–	–	23,459
Share issue costs		–	(286)	–	–	–	(286)
Closing balance as at 31 May 2020		4,511	374,345	105,342	232,757	11	716,966

FOR THE SIX MONTHS ENDED 31 MAY 2019

	Note	Share capital £'000	Share premium account £'000	Special distributable reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Opening balance as at 1 December 2018		3,204	199,625	133,293	106,752	(193)	442,681
Loss for the period		–	–	–	(13,676)	(124)	(13,800)
Dividend paid		–	–	(7,264)	–	–	(7,264)
Issue of Ordinary Shares	8	735	98,838	–	–	–	99,573
Share issue costs		–	(1,770)	–	–	–	(1,770)
Closing balance as at 31 May 2019		3,939	296,693	126,029	93,076	(317)	519,420

The notes on pages 16 to 22 form an integral part of these financial statements.

CONDENSED UNAUDITED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 31 MAY 2020 CONTINUED

FOR THE YEAR ENDED 30 NOVEMBER 2019

	Note	Share capital £'000	Share premium account £'000	Special distributable reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Opening balance as at 1 December 2018		3,204	199,625	133,293	106,752	(193)	442,681
Profit/(loss) for the year		–	–	–	42,793	(2)	42,791
Dividend paid	15	–	–	(17,290)	–	–	(17,290)
Issue of Ordinary Shares		1,148	153,745	–	–	–	154,893
Share issue costs		–	(2,039)	–	–	–	(2,039)
Closing balance as at 30 November 2019		4,352	351,331	116,003	149,545	(195)	621,036

The Company's distributable reserves consist of the special distributable reserve, capital reserve and revenue reserve.

The Company can use its distributable reserves to fund dividends, redemptions of Ordinary Shares and share buy backs.

The notes on pages 16 to 22 form an integral part of these financial statements.

CONDENSED UNAUDITED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 31 MAY 2020

	Six months ended 31 May 2020 £'000	Six months ended 31 May 2019 £'000	Year ended 30 November 2019 £'000
Operating activities Cash flows			
Income*	1,596	1,352	2,806
Management and other expenses	(2,947)	(2,788)	(6,287)
Foreign exchange gains/(losses)	3,680	(863)	(2,577)
Taxation	(275)	(134)	(312)
Net cash flow from/(used in) operating activities	2,054	(2,433)	(6,370)
Investing activities Cash flows			
Purchase of investments	(261,216)	(210,158)	(408,929)
Sale of investments	291,724	111,029	326,864
Net cash flow from/(used in) investing activities	30,508	(99,129)	(82,065)
Financing activities Cash flows			
Bank loans drawn	(21,160)	11,500	10,718
Finance costs paid	(969)	(809)	(1,995)
Dividend paid	(10,661)	(7,264)	(17,290)
Proceeds from issue of shares	23,459	99,573	154,893
Share issue costs	(286)	(1,770)	(2,039)
Net cash flow (used in)/from financing activities	(9,617)	101,230	144,287
Increase/(decrease) in cash and cash equivalents	22,945	(332)	55,852
Cash and cash equivalents at start of period	59,654	3,802	3,802
Cash and cash equivalents at end of period	82,599	3,470	59,654

* Cash inflow from dividends for the financial period was £1,464,000 (31 May 2019: £1,301,000 and 30 November 2019: £2,571,000).

The notes on pages 16 to 22 form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1. Reporting entity

BB Healthcare Trust plc is a closed-ended investment company, registered in England and Wales on 7 October 2016. The Company's registered office is Mermaid House, 2 Puddle Dock, London EC4V 3DB. Business operations commenced on 2 December 2016 when the Company's Ordinary Shares were admitted to trading on the London Stock Exchange. The condensed unaudited interim financial statements of the Company are presented for the six months to 31 May 2020.

The Company invests in a concentrated portfolio of listed or quoted equities in the global healthcare industry. The Company may also invest in American Depositary Receipts (ADRs), or convertible instruments issued by such companies and may invest in, or underwrite, future equity issues by such companies. The Company may utilise contracts for differences for investment purposes in certain jurisdictions where taxation or other issues in those jurisdictions may render direct investment in listed or quoted equities less effective.

2. Basis of preparation and accounting policies

Statement of compliance

The condensed unaudited interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting and the Disclosure Guidance and Transparency Rules ("DTRs") of the UK's Financial Conduct Authority. They do not include all of the information required for full annual financial statements and should be read in conjunction with the financial statements of the Company as at and for the year ended 30 November 2019. The financial statements of the Company as at and for the year ended 30 November 2019 were prepared in accordance with International Financial Reporting Standards ('IFRS') as issued by the International Accounting Standards Board ("IASB"). The accounting policies used by the Company are the same as those applied by the Company in its financial statements as at and for the year ended 30 November 2019. The financial information for the year ended 30 November 2019 in the condensed interim unaudited financial statements has been extracted from the audited Annual Report and Accounts.

When presentational guidance set out in the Statement of Recommended Practice ("SORP") for Investment Companies issued by the Association of Investment Companies ('the AIC') in October 2019 is consistent with the requirements of 'IFRS', the Directors have sought to prepare the financial statements on a basis compliant with the recommendations of the SORP.

Use of estimates and judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. There have been no estimates, judgements or assumptions, which have had a significant impact on the financial statements for the period.

Basis of measurement

The financial statements have been prepared on the historical cost basis except for financial instruments at fair value through profit or loss, which are measured at fair value.

2. Basis of preparation and accounting policies continued*Functional and presentation currency*

The financial statements are presented in sterling, which is the Company's functional currency. The Company's investments are denominated in multiple currencies. However, the Company's shares are issued in sterling and the majority of its investors are UK based. In addition, the substantial majority of expenses are paid in GBP as are dividends. All financial information presented in sterling have been rounded to the nearest thousand pounds.

Investments

Upon initial recognition investments are designated by the Company "at fair value through profit or loss". They are accounted for on the date they are traded and are included initially at fair value which is taken to be their cost. Subsequently quoted investments are valued at fair value, which is the bid market price, or if bid price is unavailable, last traded price on the relevant exchange. Unquoted investments are valued at fair value by the Board which is established with regard to the International Private Equity and Venture Capital Valuation Guidelines by using, where appropriate, latest dealing prices, valuations from reliable sources and other relevant factors.

Changes in the fair value of investments held at fair value through profit or loss and gains or losses on disposal are included in the capital column of the Statement of Comprehensive Income within "(losses)/ gains on investments".

Investments are derecognised on the trade date of their disposal, which is the point where the Company transfers substantially all the risks and rewards of the ownership of the financial asset.

Adoption of new and revised standards period

A number of new standards, amendments to standards and interpretations are effective for the annual periods beginning after 1 January 2019 and have been applied in preparing these financial statements. None of these are expected to have a significant effect on the measurement of the amounts recognised in the financial statements of the Company.

IFRS 16 – Leases (effective 1 January 2019) specifies accounting for leases and removes the distinction between operating and finance leases. This standard is not applicable to the Company as it has no leases.

IFRIC 23 – Uncertainty over Income Tax Treatments seeks to provide clarity on how to account for uncertainty over income tax treatments and specifies that an entity must consider whether it is probable that the relevant tax authority will accept each tax treatment or group of tax treatments, that it plans to use in its income tax filing. The interpretation also requires companies to reassess the judgements and estimates applied if facts and circumstances change. The interpretation would require the Company to recognise uncertain tax positions which are more than probable within its financial statements. The interpretation is unlikely to have any impact on the financial statements of the Company.

NOTES TO THE FINANCIAL STATEMENTS

CONTINUED

3. Investment held at fair value through profit or loss

	As at 31 May 2020 £'000	As at 31 May 2019 £'000	As at 30 November 2019 £'000
Investments held at fair value through profit or loss			
– Quoted in UK	–	–	26,176
– Quoted overseas	682,268	577,871	600,207
Closing valuation	682,268	577,871	626,383

The following shows the analysis of financial assets recognised at fair value based on:

Level 1

The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2

Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3

Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

The classification of the Company's investments held at fair value is detailed in the table below:

	As at 31 May 2020				As at 31 May 2019			
	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Investments at fair value through profit and loss								
– Quoted	681,623	–	645	682,268	577,871	–	–	577,871

	As at 30 November 2019			
	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000

Investments at fair value through profit and loss

– Quoted	625,769	–	614	626,383
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The level 3 investment comprises a contingent variable right ("CVR") received as a partial consideration when the Company's investment in Alder Biopharmaceuticals was acquired by Lundbeck, which offered to buy the holdings in Alder Biopharmaceuticals for a cash bid of \$18 and \$2 cash contingent value rights. The Portfolio Manager's value of the CVR as of 31 May 2020 was £645,000 (31 May 2019: nil and 30 November 2019: £614,000).

There were no transfers between levels during the six months ended 31 May 2020 (31 May 2019: nil and 30 November 2019: nil).

4. Income

	Six months ended 31 May 2020 £'000	Six months ended 31 May 2019 £'000	Year ended 30 November 2019 £'000
Income from investments			
Overseas dividends	1,572	1,191	2,375
UK dividends	–	–	59
Other income	132	50	235
Total income	1,704	1,241	2,669

5. Bank loans and finance costs

The Company agreed a multi-currency revolving credit facility with Scotiabank (Ireland) Designated Activity Company on 23 February 2017. Under the terms of the facility, the Company may draw down up to an aggregate of £50 million. A replacement facility was agreed with Scotiabank in January 2019 under which the Company may draw down loans up to an aggregate value of USD \$100 million. The facility also has an uncommitted accordion option which, subject to the agreement of Scotiabank, provides the Company with the flexibility to increase the facility by a further USD \$50 million. The replacement facility will expire in January 2021.

As at 31 May 2020, the aggregate loans outstanding was \$48,150,000 equivalent £39,090,000. On 24 June 2020, the outstanding USD loan of \$48,150,000 was fully repaid.

	Six months ended 31 May 2020			Six months ended 31 May 2019		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Loan interest	144	579	723	205	810	1,015
Other finance costs	3	11	14	4	17	21
Total	147	590	737	209	827	1,036

	Year ended 30 November 2019		
	Revenue £'000	Capital £'000	Total £'000
Loan interest	400	1,599	1,999
Other finance costs	29	118	147
Total	429	1,717	2,146

NOTES TO THE FINANCIAL STATEMENTS

CONTINUED

6. Taxation

	Six months ended 31 May 2020			Six months ended 31 May 2019		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Withholding tax expense	275	–	275	134	–	134
Total tax charge for the period	275	–	275	134	–	134

	Year ended 30 November 2019		
	Revenue £'000	Capital £'000	Total £'000
Withholding tax expense	312	–	312
Total tax charge for the year	312	–	312

7. Return per share

Return per share is based on the weighted average number of Ordinary Shares in issue during the six months ended 31 May 2020 of 438,499,357 (31 May 2019: 366,291,934 and 30 November 2019: 396,695,325).

	As at 31 May 2020			As at 31 May 2019		
	Revenue	Capital	Total	Revenue	Capital	Total
Profit/(loss) for the period (£'000)	206	83,212	83,418	(124)	(13,676)	(13,800)
Return per Ordinary Share	0.05p	18.98p	19.03p	(0.03)p	(3.73)p	(3.76)p

	As at 30 November 2019		
	Revenue	Capital	Total
Profit for the year (£'000)	(2)	42,793	42,791
Return per Ordinary Share	0.00p	10.79p	10.79p

8. Share capital

	As at 31 May 2020		As at 31 May 2019	
	Number of shares	£'000	Number of shares	£'000
Allotted, issued and fully paid:				
Redeemable Ordinary Shares of 1p each ('Ordinary Shares')	449,800,000	4,498	392,642,593	3,926
Management Shares of £1 each	50,001	13	50,001	13
Total	449,850,001	4,511	392,692,594	3,939

	As at 30 November 2019	
	Number of shares	£'000
Allotted, issued and fully paid:		
Redeemable Ordinary Shares of 1p each ('Ordinary Shares')	433,957,062	4,339
Management Shares of £1 each	50,001	13
Total	434,007,063	4,352

Share Movement

During the period to 31 May 2020, 15,842,938 Ordinary Shares (31 May 2019: 73,534,799 and 30 November 2019: 114,849,268) were issued for an aggregate proceeds of £23,459,000 (31 May 2019: £99,573,000 and 30 November 2019: £154,893,000). Since 31 May 2020, a further 14,500,000 Ordinary Shares have been issued for an aggregate proceeds of £23,090,000.

9. Net assets per Ordinary Share

Net assets per Ordinary Share as at 31 May 2020 is based on £716,966,000 of net assets of the Company attributable to the 449,800,000 Ordinary Shares in issue (excluding treasury shares) as at 31 May 2020. £12,500 of net assets as at 31 May 2020 is attributable to the Management Shares.

10. Dividend

During the six months ended 31 May 2020, the Company paid a dividend of 2.425p per Ordinary Share in respect of the year ended 30 November 2019.

The Directors have declared an interim dividend for the six month period ended 31 May 2020 of 2.50p per Ordinary Share. The dividend will have an ex-dividend date of 30 July 2020 and will be paid on 28 August 2020 to Shareholders on the register at 31 July 2020.

NOTES TO THE FINANCIAL STATEMENTS

CONTINUED

11. Related party transactions

Fees payable to the Portfolio Manager are shown in the Statement of Comprehensive Income. As at 31 May 2020, the fee outstanding to the Portfolio Manager was £561,000.

With effect from 1 April 2019, Directors' fees have been payable at an annual rate of £41,250 to the Chairman, £33,750 to the Chair of the Audit Committee, £31,250 to the Chair of the Management Engagement Committee and £28,750 to the other Directors.

With effect from 1 January 2020, the Board approved a three percent increase to annual Directors' fees, which have been payable at an annual rate of £45,100 to the Chairman, who is also the Chair of the Management Engagement Committee, £34,800 to the Chair of the Audit Committee and £29,600 to the other Directors. Net fees payable to the Directors are settled in the Company's Ordinary Shares quarterly, using the prevailing market price per Share at the relevant quarter end.

The Directors had the following shareholdings in the Company, all of which are beneficially owned.

	As at 20 July 2020	As at 31 May 2020	As at 31 May 2019	As at 30 November 2019
Randeep Grewal	76,289	70,896	55,484	36,418
Josephine Dixon	72,637	69,707	55,445	37,318
Paul Southgate	63,622	61,130	50,992	35,567
Professor Justin Stebbing	54,383	51,891	38,434	14,833

12. Post balance sheet events

There are no post balance sheet events.

13. Status of this report

These interim financial statements are not the Company's statutory accounts for the purposes of section 434 of the Companies Act 2006. They are unaudited. The unaudited Half-yearly report will be made available to the public at the registered office of the Company. The report will also be available in electronic format on the Company's website, <http://www.bbhealthcaretrust.com>.

The information for the year ended 30 November 2019 has been extracted from the last published audited financial statements, unless otherwise stated. The audited financial statement has been delivered to the Registrar of Companies. The Auditors reported on those accounts and their report was unqualified, did not draw attention to any matters by way of emphasis and did not contain a statement under sections 498(2) or 498(3) of the Companies Act 2006.

The Half-yearly report was approved by the Board of Directors on 20 July 2020.

ALTERNATIVE PERFORMANCE MEASURES ('APMs')

Premium

The amount, expressed as a percentage, by which the share price is more than the Net Asset Value per Ordinary Share.

As at 31 May 2020		Page	
NAV per Ordinary Share (pence)	a	12	159.40
Share price (pence)	b	1	160.00
Premium	(b ÷ a) - 1		0.4%

Gearing

A way to magnify income and capital returns, but which can also magnify losses. A bank loan is a common method of gearing.

As at 31 May 2020		Page	£'000
Total assets less cash/cash equivalents	a	n/a	682,502
Net assets	b	12	716,966
Gearing (net)*	(a ÷ b) - 1		Nil

* Net assets are greater than total assets less cash/cash equivalents as such net gearing, which is not be disclosed as a negative figure is nil.

Total return

A measure of performance that includes both income and capital returns. This takes into account capital gains and reinvestment of dividends paid out by the Company into the Ordinary Shares of the Company on the ex-dividend date.

Six months ended 31 May 2020		Page	Share price	NAV
Opening at 1 December 2019 (pence)	a	n/a	145.00	143.11
Closing at 31 May 2020 (pence)	b	1	160.00	159.40
Price movement (b÷a)-1	c	n/a	10.3%	11.4%
Dividend reinvestment	d	n/a	1.9%	1.9%
Total return	(c+d)		12.2%	13.3%

n/a = not applicable.

GLOSSARY

American Depositary Receipt or “ADR”	A negotiable certificate issued by a U.S. bank representing a specified number of shares in a foreign stock traded on a U.S. exchange.
AIC	Association of Investment Companies
Alternative Investment Fund or “AIF”	An investment vehicle under AIFMD. Under AIFMD (see below) the Company is classified as an AIF.
Alternative Investment Fund Managers Directive or “AIFMD”	A European Union directive which came into force on 22 July 2013 and has been implemented in the UK.
Annual General Meeting or “AGM”	A meeting held once a year which shareholders can attend and where they can vote on resolutions to be put forward at the meeting and ask Directors questions about the company in which they are invested.
Custodian	An entity that is appointed to safeguard a company’s assets.
Depository	Certain AIFs must appoint depositaries under the requirements of AIFMD. A depository’s duties include, inter alia, safekeeping of the Company’s assets and cash monitoring. Under AIFMD the depository is appointed under a strict liability regime.
Dividend	Income receivable from an investment in shares.
Ex-dividend date	The date from which you are not entitled to receive a dividend which has been declared and is due to be paid to shareholders.
Financial Conduct Authority or “FCA”	The independent body that regulates the financial services industry in the UK.
Gross assets	The Company’s total assets.
Index	A basket of stocks which is considered to replicate a particular stock market or sector.
Investment company	A company formed to invest in a diversified portfolio of assets.
Investment trust	An investment company which is based in the UK and which meets certain tax conditions which enables it to be exempt from UK corporation tax on its capital gains. The Company is an investment trust.
Large cap	A company with a market capitalisation above \$10 billion.

Leverage	<p>An alternative word for “Gearing”.</p> <p>(See gearing for calculations).</p> <p>Under AIFMD, leverage is any method by which the exposure of an AIF is increased through borrowing of cash or securities or leverage embedded in derivative positions.</p> <p>Under AIFMD, leverage is broadly similar to gearing, but is expressed as a ratio between the assets (excluding borrowings) and the net assets (after taking account of borrowing). Under the gross method, exposure represents the sum of the Company’s positions after deduction of cash balances, without taking account of any hedging or netting arrangements. Under the commitment method, exposure is calculated without the deduction of cash balances and after certain hedging and netting positions are offset against each other.</p>
Liquidity	The extent to which investments can be traded at short notice
Management shares	Non-redeemable preference shares of £1.00 each in the capital of the Company.
Mega cap	A company with a market capitalisation above \$50 billion.
Net assets	An investment company’s assets less its liabilities.
Net asset value (NAV) per Ordinary Share	Net assets divided by the number of ordinary shares in issue (excluding any Shares held in treasury).
Ongoing charges	A measure, expressed as a percentage of average net assets of the regular, recurring annual costs of running an investment company.
Ordinary Shares	The Company’s redeemable ordinary shares of 1p each.
Portfolio	A collection of different investments held in order to deliver returns to shareholders and to spread risk.
Share buyback	A purchase of a company’s own shares. Shares can either be bought back for cancellation or held in treasury.
Share price	The price of a share as determined by a relevant stock market.
Small cap	A company with a market capitalisation less than \$2 billion.
Treasury shares	A company’s own shares which are available to be sold by a company to raise funds.
Volatility	A measure of how much a share moves up and down in price over a period of time.

DIRECTORS, PORTFOLIO MANAGER AND ADVISERS

Directors

Randeep Grewal (Chairman)
Josephine Dixon
Paul Southgate
Professor Justin Stebbing

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Joint Broker

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London EC4V 3DB

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Secretary & Administrator

PraxisIFM Fund Services (UK) Limited
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*Registered in England and Wales

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