

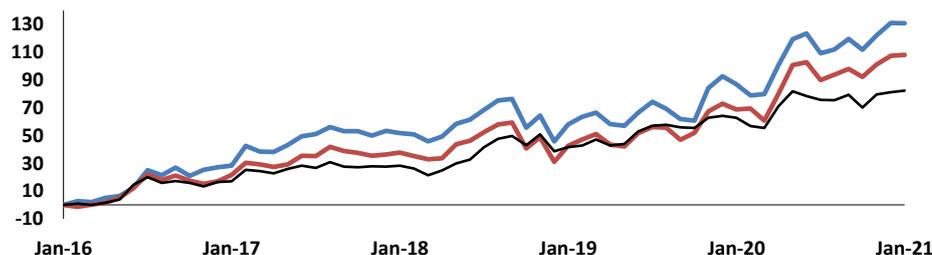


Investment Objective

To invest in the global healthcare sector with the objective of achieving a high level of capital growth. In order to achieve its investment objective, the Company invests worldwide in a diversified portfolio of shares in pharmaceutical and biotechnology companies and related securities in the healthcare sector. It uses gearing, and derivative transactions to enhance returns and mitigate risk. Performance is measured against the MSCI World Health Care Index (net total return, sterling adjusted).

Five Year Performance (%)

Past performance is not a guide to future performance. The value of investments and the income from them may fall as well as rise and is not guaranteed; an investor may receive back less than the original amount invested.



Net Asset Value per share (total return) +108.0%

Share Price (total return) +130.7%

Benchmark: MSCI World Health Care Index (net total return; sterling adjusted) +82.3%

Source: Morningstar, Benchmark - Bloomberg

Commentary

In January, the NAV per share was up 0.3%, the share price was down 0.1% and the MSCI World Health Care Index was up 0.7%.

Macro factors dominated the headlines and subsequent trading in the equity markets in January. Those who follow the markets will surely be aware of the “reddit effect” that shook equities, taking healthcare stocks with it at various times. As a result, volatility spiked, and highly shorted stocks plus crowded longs both moved the “wrong way”. This novel phenomenon dominated share price moves in the month with fundamentals taking a firm back seat.

Whilst volatility may have been the hallmark for the broad markets in January, it was more subdued in healthcare. As a result, only three investments returned + or – 40 basis points in the month. On the positive side, the share price of the RNA-company, Arcturus Therapeutics nearly doubled in January after the company advanced their mRNA COVID vaccine candidate into Phase II. Additionally, with the emergence of variant coronavirus strains for which currently approved vaccines may have sub-optimal efficacy, there has been increasing speculation that COVID will be a long tail opportunity for vaccine makers. Also on the positive side diagnostics company, Burning Rock Biotech which has recently undergone an IPO. Share price momentum continued for this stock as investor interest continues to rise for next generation sequencing-based cancer screening.

On the negative side, the gene therapy company, Sarepta Therapeutics announced disappointing data for their lead pipeline asset in the treatment of muscular dystrophy. The share price dropped nearly in half in response. Whilst the data result was clearly negative, we believe the share price reaction was excessive.

Looking ahead, given the ongoing COVID-19 pandemic, we expect investor interest to continue to focus on infection rates, escape variants, and vaccination rates around the world and implications for continued economic recovery. We, too, will continue to monitor all-things COVID-related. However, we are more encouraged by the ongoing innovation cycle underway in the industry and look forward to many clinical and regulatory catalysts to drive valuations higher, especially now political noise has clearly ebbed.

Any opinions on individual stocks are those of the Company's Portfolio Manager and no reliance should be given on any such views. Any research in this document has been procured and may have been acted upon by OrbiMed Capital LLC 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 views of Frostrow Capital LLP and no assurances are made as to their accuracy.

Risk Warnings

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. Before investing in the Company, or any other investment product, you should satisfy yourself as to its suitability and the risks involved, and you may wish to consult a financial adviser.

Any return you receive depends on future market performance and is uncertain. The Company does not seek any protection from future market performance so you could lose some or all of your investment. For information on the principal risks the Company is exposed to please refer to the Company's Annual Report or Investor Disclosure Document available at www.worldwidewh.com.

Shares in the Company are bought and sold on the London Stock Exchange. The price you pay or receive, like other listed shares, is determined by supply and demand and may be at a discount or premium to the underlying net asset value of the Company. Usually, at any given time, the price you pay for a share will be higher than the price you could sell it.

The Company has increased its exposure to investments via the use of an overdraft facility and derivatives, and this could potentially magnify any losses or gains made by the Company. The Annual Report and Investor Disclosure Document, available on the Company's website, include further details on the use of, and exposure to, derivatives.

Biographies

Sven H. Borho, CFA, is a founder and Managing Partner of OrbiMed. Sven heads the public equity team and is the portfolio manager for OrbiMed's public equity and hedge funds. He has been a portfolio manager since 1993 and has played an integral role in the growth of OrbiMed's asset management activities. Sven started his career in 1991 when he joined OrbiMed's predecessor firm as a Senior Analyst covering European pharmaceutical firms and biotechnology companies worldwide. He studied business administration at Bayreuth University in Germany and received a M.Sc. (Econs.), Accounting and Finance, from The London School of Economics; he is a citizen of both Germany and Sweden.

Trevor M. Polischuk, Ph.D., is a Partner at OrbiMed focused on the global pharmaceutical industry. Trevor joined OrbiMed in 2003 and became a Partner in 2011. Previously, he worked at Lehman Brothers as a Senior Research Analyst covering the U.S. pharmaceutical industry. Trevor began his career at Warner Lambert as a member of the Global Marketing Planning team within Parke-Davis. Trevor holds a Doctorate in Neuropharmacology & Gross Human Anatomy and an M.B.A. from Queen's University, Canada.

Portfolio Manager Profile

OrbiMed Capital LLC (OrbiMed) is owned by six principals, including Sven Borho who have between them many years' experience of investing in the pharmaceutical, biotechnology and healthcare sectors. The U.S. based company has over 80 investment professionals who carry out extensive research, involving company visits and evaluating the commercial and scientific prospects for individual drugs. OrbiMed is registered as an investment adviser under the U.S. Securities and Exchange Commission (SEC). SEC registration does not imply a certain level of skill or training.

Investment Policy

The Company offers a superior UK-listed opportunity for capital appreciation through a diversified portfolio of worldwide pharmaceutical, biotechnology, healthcare equipment, and healthcare services companies. The Portfolio Manager seeks to reduce risk through extensive fundamental research, worldwide exposure, position limits, and balanced market capitalisations. The Company's investment policy allows gearing, through borrowing, of up to 20% of net assets and a net exposure to derivative investments (excluding swaps) of up to 5% of the portfolio. Equity swaps may also be used, counterparty exposure here is limited to 12% of the portfolio at the time of acquisition. Unquoted securities will not exceed 10% of the portfolio at the time of acquisition.

Discount / Premium Control Mechanism

The Directors have adopted an active discount management policy to establish and support an improved rating in the Company's shares through the use of share buybacks, with a view to limiting the discount to the ex income NAV per share at which the shares trade to no more than 6%. Shares bought back may be held in treasury for reissue at later dates at not more than the discount at which they were purchased, and in any event at a discount no greater than 5% to the prevailing cum income net asset value per share. Any shares left in treasury are cancelled around the time of the AGM. In order to stop the share price trading at a significant premium to the NAV per share, the Company has the ability to issue new shares at a 0.7% premium to the cum income NAV per share.

Worldwide Healthcare Trust PLC conducts its affairs so that its shares can be recommended by independent financial advisers ("IFAs") to retail private investors. The shares are excluded from the Financial Conduct Authority's ("FCA's") restrictions which apply to non-mainstream investment products because they are shares in a UK-listed investment trust.

10 Largest Holdings as at 31 January 2021*

Name	Region	Total
Boston Scientific	North America	4.7
Bristol-Myers Squibb	North America	4.5
Merck & Co	North America	4.0
Mirati Therapeutics	North America	3.8
Natera	North America	3.8
Novartis	Europe	3.3
Horizon Therapeutics	North America	3.3
Vertex Pharmaceuticals	North America	3.0
UnitedHealth	North America	2.8
AstraZeneca	Europe	2.3
Total		35.5

Sector, Geographical** & Asset Class*** Breakdown at 31 January 2021*

Biotechnology	29.5	North America	66.2	Equities	82.3
Pharmaceutical	24.8	Emerging Markets	19.7	Liquidity	9.0
Healthcare Equipment/Supplies	14.1	Europe	12.2	Equity Swaps	4.5
Healthcare Providers/Services	12.1	Asia	1.9	Unquoteds	4.2
Liquidity	9.0	Total	100.0	Total	100.0
Life Sciences/Tools & Services	8.2				
Healthcare Technology	1.3				
Variable Interest	1.0				
Total	100.0				

*Calculation based on economic exposure and expressed as a % of the total economic exposure. This includes all derivatives as an economically equivalent position in the underlying holding.

**Geographical analysis based on country of primary listing.

***Unquoted securities will not exceed 10% of the portfolio at the time of acquisition.

Source: All portfolio information sourced from Frostrow Capital LLP. Analysis excludes cash and cash equivalents, including liquidity funds.

Discrete Performance – Calendar Years (%)

Percentage Growth	2016	2017	2018	2019	2020	YTD
NAV	5.2	16.5	-3.8	31.9	20.0	0.3
Share Price	10.1	20.7	-5.0	32.3	19.9	-0.1
Benchmark	11.2	9.4	8.8	18.4	10.3	0.7

Standardised Discrete Performance (%)

Percentage Growth 12 Month Return	Jan 16- Jan 17	Jan 17- Jan 18	Jan 18- Jan 19	Jan 19- Jan 20	Jan 20- Jan 21
NAV	21.5	13.2	3.5	18.4	23.3
Share Price	28.1	18.4	4.1	18.4	23.5
Benchmark	17.0	9.7	10.3	14.9	12.0

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Source: NAV (total return; fully diluted) & share price (total return) – Morningstar. Benchmark - Bloomberg.

Important Information

Worldwide Healthcare Trust PLC (the Company) is a public limited company whose shares are premium listed on the London Stock Exchange (LSE) and is registered with HMRC as an investment trust.

The Company has an indeterminate life, although shareholders consider and vote on the continuation of the Company every five years (the next such vote will be held in 2024).

This financial promotion is issued by Frostrow Capital LLP which is authorised and regulated by the Financial Conduct Authority ("FCA").

The MSCI information (relating to the Benchmark) may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation lost profits) or any other damages. (www.msci.com).

Fast Facts as at 31 January 2021

AIC Sector	Biotechnology & Healthcare
Launch Date & appointment of Portfolio Manager	April 1995
Annual Management Fee (payable by the Company): 0.65% of net assets plus 0.30% of market cap. up to £150m; in the range £150m to £500m 0.2%; in the range £500m to £1bn 0.15%; in the range £1bn to £1.5bn 0.125%; over £1.5bn 0.075% plus £57,500	
Performance Fee	See Annual Report for details
Ongoing charges*	0.9%
Continuation Vote	2024 AGM and every 5 th AGM thereafter
Year / Half Year	31 March / 30 September
Capital Structure	63,057,778 shares

*Calculated at the financial year end, includes management fees and all other operating expenses, and excludes performance fees.

Trust Characteristics

Number of Holdings	88
Net Assets (£m)	2,326.2
Market Capitalisation (£m)	2,345.7
Dividends	Provisional payment dates: January & July
Indicative Yield	0.7%
Gearing	0.0%
Leverage**	Gross 104.6% Commitment 103.4%
Share Price (p)	3720.00
NAV(p) (cum income)	3688.94
Premium / (Discount)	0.8%

** The Board has set the maximum leverage limit for both the Gross and the Commitment basis at 140% of the Company's Net Asset Value.

Codes

Sedol	0338530
ISIN	GB0003385308
Legal Entity Identifier (LEI)	5493003YBCY4W1IMJU04
Global Intermediary Identification Number (GIIN)	FIZWRN.99999.SL.826
Bloomberg	WWH LN
EPIC	WWH

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