

### 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).



**Portfolio Manager**  
Trevor Polischuk

**Portfolio Manager**  
Sven H. Borho



**OrbiMed**  
Healthcare Fund Management

### Fast Facts

As at 30 April 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 Ratio (OCR)\*** 0.9%

**Continuation Vote** 2024 AGM and every 5<sup>th</sup> AGM thereafter

**Year / Half Year** 31 March / 30 September

**Capital Structure** 64,849,255 shares

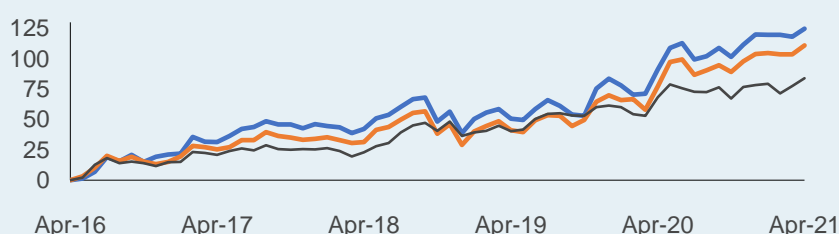
\*Calculated at the financial year end, includes management fees and all other operating expenses, and excludes performance fees.

### Trust Characteristics

<b>Number of Holdings</b>	82
<b>Net Assets (£m)</b>	2,465.6
<b>Market Capitalisation (£m)</b>	2,467.5
<b>Dividends</b>	Provisional payment dates: January & July
<b>Indicative Yield</b>	0.7%
<b>Gearing</b>	1.6%
<b>Leverage**</b>	Gross 109.9% Commitment 108.0%
<b>Share Price (p)</b>	3805.00
<b>NAV(p) (cum income)</b>	3801.99
<b>Premium / (Discount)</b>	0.1%
<b>Portfolio Turnover p.a.</b>	75.9%
<b>Active Share***</b>	75.2%

### 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.



— Share Price (total return) +124.7%  
 — Net Asset Value per share (total return) +111.0%  
 — Benchmark: MSCI World Health Care Index (net total return; sterling adjusted) +83.9%

Source: Morningstar, Index - Bloomberg.

### Ten Largest Holdings as at 30 April 2021

Name	Sector	Total
Bristol-Myers Squibb	North America	5.3
Merck & Co	North America	5.2
Boston Scientific	North America	5.2
AstraZeneca	Europe	4.2
Horizon Therapeutics	North America	3.8
Natera	North America	3.2
Vertex Pharmaceuticals	North America	3.1
UnitedHealth	North America	2.9
Mirati Therapeutics	North America	2.9
AbbVie	North America	2.8
<b>Total</b>		<b>38.6</b>

### Sector, Geographical\*\* & Asset Class\*\*\* Breakdown at 30 April 2021\* (%)

Biotechnology	30.8	North America	70.2	Equities	87.6
Pharmaceutical	26.3	Emerging Markets	18.9	Equity Swaps	6.7
Healthcare Providers / Services	18.3	Europe	9.4	Unquoteds	5.7
Healthcare Equipment / Supplies	15.7	Asia	1.5	<b>Total</b>	<b>100.0</b>
Life Sciences / Tools & Services	8.4	<b>Total</b>	<b>100.0</b>		
Variable Interest	0.3				
Health Care Technology	0.2				
<b>Total</b>	<b>100.0</b>				

\*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 12 Month Return	2016	2017	2018	2019	2020	YTD
NAV	5.2	16.5	-3.8	31.9	20.0	3.4
Share Price	10.1	20.7	-5.0	32.3	19.9	2.1
Index	11.2	9.4	8.8	18.4	10.3	3.2

### Standardised Discrete Performance (%)

Percentage Growth 12 Month Return	Apr 16- Apr 17	Apr 17- Apr 18	Apr 18- Apr 19	Apr 19- Apr 20	Apr 20- Apr 21
NAV	25.3	4.9	7.4	25.6	19.1
Share Price	31.5	8.1	6.0	26.9	17.6
Index	20.8	1.7	14.3	19.8	9.3

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

\*\* 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.

\*\*\* Active Share is expressed as a percentage and shows the extent to which a fund's holdings and their weightings differ from those of the fund's benchmark index. A fund that closely tracks its index might have a low Active Share of less than 20% and be considered passive, while a fund with an Active Share of 60% or higher is generally considered to be actively managed.

### Codes

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

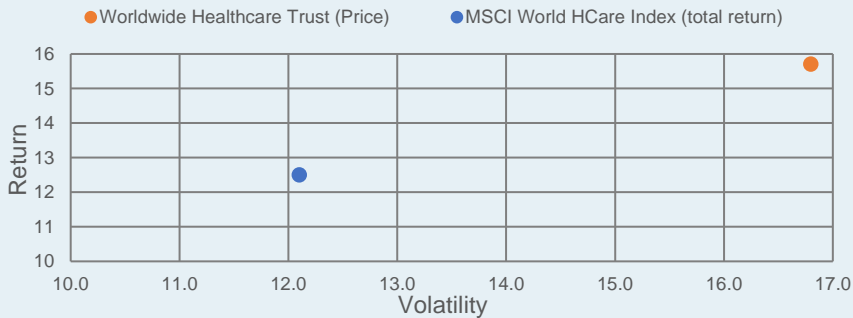
### Investment Policy

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 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

**Return vs Volatility (5 Years Annualised) – Chart (%)**



**Commentary**

In April, the NAV per share was up 3.5%, the share price was up 3.0% and the MSCI World Health Care Index was up 3.6%.

The hallmark of 2021 – macro driven trading dynamics – continued again in April. Large caps over small cap stocks were the preferred play in the month, commensurate with a rotation from growth to value stocks. That said, broad market indices such as the S&P 500 and the MSCI again reached all-time highs as investor optimism remained positive and the recovery trade continued.

April's broad market dynamics were evident in the Company's performance in the month. All sub-sectors were positive contributors to performance save for one: small cap biotechnology stocks. Otherwise, there was standout contribution from emerging markets, healthcare services, and medical devices.

Two key contributors in April were medical device manufacturers, Boston Scientific and Intuitive Surgical. In a common theme from the device sector's first quarter results, stronger than expected earnings and conservative guidance for the remainder of the year against the backdrop of improving surgical procedure volumes drove share prices higher during the month. Another top contributor was Progyny, a New York based fertility benefits company. The share price moved higher on increased trading volumes after the company was added to the S&P MidCap Index.

Three investments in April detracted >20 basis points apiece. Of most import was Haemonetics Corporation, a leader in blood processing systems. The share price gapped lower after the company disclosed that it lost one of its largest customers. From the small cap biotechnology space, the share price of Adverum Pharmaceuticals fell after the company announced an unexpected serious adverse reaction in its gene therapy trial in diabetic macular edema. Finally, the share price for small cap Vor BioPharmam traded lower on no fundamental news, rather, just in sympathy with biotechnology stocks.

Looking ahead – once again – we hope for a return of investor interest in industry fundamentals as healthcare valuations continue to compress and look very compelling to us.

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.

**How to Contact Us**

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### 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](http://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.

### 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").

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