

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 June 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 5th AGM thereafter

Year / Half Year 31 March / 30 September

Capital Structure 65,162,255 shares

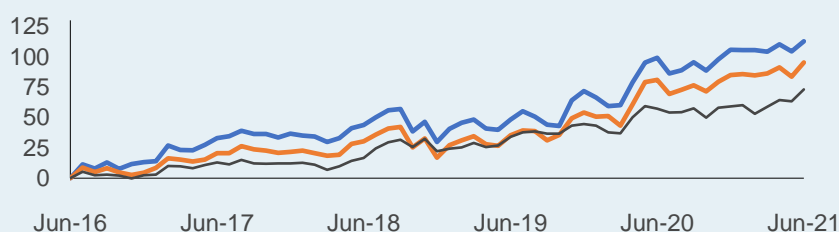
*Calculated at the financial year end, includes management fees and all other operating expenses, and excludes performance fees.

Trust Characteristics

Number of Holdings	87
Net Assets (£m)	2,517.9
Market Capitalisation (£m)	2,499.0
Dividends	Provisional payment dates: January & July
Indicative Yield	0.6%
Gearing	6.7%
Leverage**	Gross 114.8% Commitment 112.8%
Share Price (p)	3835.00
NAV(p) (cum income)	3864.04
(Discount) / Premium	(0.8%)
Portfolio Turnover p.a.	75.9%
Active Share***	74.7%

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) +112.7%
 — Net Asset Value per share (total return) +95.3%
 — Benchmark: MSCI World Health Care Index (net total return; sterling adjusted) +72.0%

Source: Morningstar, Index - Bloomberg.

Ten Largest Holdings as at 30 June 2021

Name	Sector	Total
Bristol-Myers Squibb	North America	5.3
Merck & Co	North America	5.1
Boston Scientific	North America	4.8
AstraZeneca	Europe	4.4
Horizon Therapeutics	North America	3.6
Natera	North America	2.9
UnitedHealth Group	North America	2.7
AbbVie	North America	2.7
Vertex Pharmaceuticals	North America	2.7
SPDR S&P Biotech ETF	North America	2.7
Total		36.9

Sector, Geographical & Asset Class*** Breakdown at 30 June 2021* (%)**

Biotechnology	31.1	North America	69.2	Equities	87.0
Pharmaceutical	26.6	Emerging Markets	20.3	Unquoteds	6.6
Healthcare Providers / Services	17.6	Europe	9.1	Equity Swaps	6.4
Healthcare Equipment / Supplies	15.7	Developed Asia	1.4	Total	100.0
Life Sciences Tools & Services	8.2	Total	100.0		
Fixed / Variable Interest	0.5				
Health Care Technology	0.3				
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 12 Month Return	2016	2017	2018	2019	2020	YTD
NAV	5.2	16.5	-3.8	31.9	20.0	5.6
Share Price	10.1	20.7	-5.0	32.3	19.9	3.4
Index	11.2	9.4	8.8	18.4	10.3	8.7

Standardised Discrete Performance (%)

Percentage Growth 12 Month Return	Jun 16- Jun 17	Jun 17- Jun 18	Jun 18- Jun 19	Jun 19- Jun 20	Jun 20- Jun 21
NAV	20.7	8.1	3.8	33.5	8.0
Share Price	33.1	8.0	3.1	34.2	6.9
Index	12.0	3.4	15.2	16.8	10.4

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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

Sedol	0338530
ISIN	GB0003385308
Legal Entity Identifier (LEI)	5493003YBCY4W1IMJU04
Global Intermediary Identification Number (GIIN)	FIZWRN.99999.SL.826
Bloomberg	WWH LN
EPIC	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 a premium 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 help prevent the share price trading at a significant premium to the NAV per share, the Company has the ability

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



to issue new shares at a 0.7% premium to the cum income NAV per share.

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Commentary

In June, the NAV per share was up 6.4%, the share price was up 4.1% and the MSCI World Health Care Index rose 6.0%, on a net total return, sterling adjusted basis.

For the first time in calendar 2021, the positive fundamentals of the healthcare industry duly influenced trading dynamics in the month after the surprising FDA approval of Aduhelm (aducanumab), the novel Alzheimer’s drug developed by Biogen, Inc. Despite the controversial approval, we applaud the FDA’s recognition of innovation in a therapeutic area that has been devoid of any clinical advances in over two decades. The approval of Aduhelm certainly rallied the sector, with the MSCI World Health Care Index outpacing the MSCI Index by over +250 basis points into month end.

The Company’s performance in June benefitted from this catalyst, albeit indirectly, as investor enthusiasm for healthcare was rekindled during the period. All subsectors returned positive absolute contribution to performance in the month, the largest being large cap pharmaceuticals.

The largest single stock contributor in the month was the liquid biopsy company, Natera. This represents a complete reversal from the previous month in which the company’s share price was a victim of the market wide rotation out of growth stocks into value stocks. Other significant contributors in the month included Merck & Co and AstraZeneca. One other contributor of import was CRISPR Therapeutics, another example of innovation driving value in the healthcare space after the company announced data that showed gene editing machinery can be delivered in vivo with strong efficacy.

The only detractor of note was Harpoon Therapeutics. The share price fell lower after the company presented a disappointing data update for their pipeline asset, HPN424, for prostate cancer.

Looking ahead, we anticipate the momentum of June’s positive catalysts to continue into the second half of the calendar year. Another earnings season will commence in the back half of July and we are bullish into approaching these. We expect merger and acquisition activity, news flow about a permanent FDA commissioner, increased clarity on drug price reform, and more positive clinical data for the sector to continue to turn the sentiment on the healthcare sector positive.



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.

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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