

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 31 August 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 65,432,755 shares

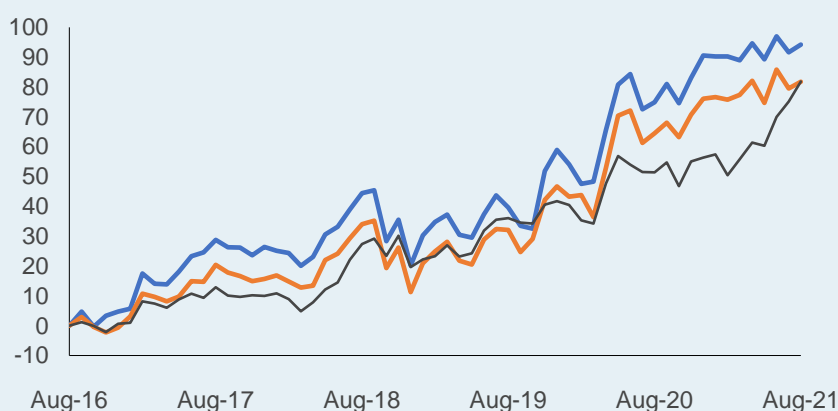
*Calculated at the financial year end, includes management fees and all other operating expenses, and excludes performance fees.

Trust Characteristics

Number of Holdings	89
Net Assets (£m)	2,472.5
Market Capitalisation (£m)	2,473.4
Dividends	Provisional payment dates: January & July
Indicative Yield	0.6%
Gearing	3.4%
Leverage**	Gross 114.3% Commitment 111.3%
Share Price (p)	3780.00
NAV(p) (cum income)	3778.74
Premium / (Discount)	0.03%
Portfolio Turnover p.a.	75.9%
Active Share***	74.6%

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) +94.2%
 — Net Asset Value per share (total return) +81.7%
 — Benchmark: MSCI World Health Care Index (net total return; sterling adjusted) +81.8%

Source: Morningstar, Index - Bloomberg.

Ten Largest Holdings as at 31 August 2021

Name	Region	Sector	Total
Bristol-Myers Squibb	North America	Pharmaceuticals	5.5
Boston Scientific	North America	Health Care Equipment / Supplies	5.2
Merck & Co	North America	Pharmaceuticals	5.2
AstraZeneca	Europe	Pharmaceuticals	4.5
Horizon Therapeutics	North America	Biotechnology	3.8
AbbVie	North America	Pharmaceuticals	3.0
UnitedHealth	North America	Health Care Providers / Services	2.9
Mirati Therapeutics	North America	Biotechnology	2.9
Natera	North America	Life Sciences Tools / Services	2.8
Vertex Pharmaceuticals	North America	Biotechnology	2.8
Total			38.6

Sector, Region** & Asset Class*** Breakdown at 31 August 2021* (%)

Biotechnology	28.9	North America	72.3	Equities	86.0
Pharmaceutical	25.0	Emerging Markets ETF	18.9	Unquoteds	7.1
Healthcare Equipment / Supplies	17.8	Europe	8.5	Equity Swaps	6.9
Healthcare Providers / Services	16.8	Developed Asia	0.3	Total	100.0
Life Sciences Tools & Services	7.8	Total	100.0		
Emerging Markets Basket	2.3				
Health Care Technology	0.8				
Fixed / Variable Interest	0.6				
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	3.2
Share Price	10.1	20.7	-5.0	32.3	19.9	1.9
Index	11.2	9.4	8.8	18.4	10.3	16.3

Standardised Discrete Performance (%)

Percentage Growth 12 Month Return	Aug 16-Aug 17	Aug 17-Aug 18	Aug 18-Aug 19	Aug 19-Aug 20	Aug 20-Aug 21
NAV	20.4	11.3	-1.5	24.5	10.5
Share Price	28.7	12.2	-3.3	25.3	11.0
Index	12.9	12.8	6.8	11.3	20.1

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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

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



Commentary

In August, the NAV per share was up 1.2%, the share price was up 1.3% and the MSCI World Health Care Index rose 3.9%, on a net total return, sterling adjusted basis.

Broad markets continued their year-to-date orderly rise to another record high in August. Healthcare stocks did as well, but embedded within that was some sub-sector volatility, most recently China-based healthcare equities but also notably, emerging biotechnology stocks.

The top contributors in August were distinctly diverse in nature with each representing a different sub-sector of healthcare, a recurring hallmark of the Company's performance. That said, there was a common trait among the troika – each company's share price responded well to stellar quarterly results. The largest contributor was the India-based hospital operator, Apollo Hospitals Enterprise. Operational excellence has driven shares higher post the most recent COVID wave that plagued India in April and May. Quarterly results surpassed high investor expectations and the stock ended the month at an all-time high. Another top contributor was the specialty pharmaceutical company, Horizon Therapeutics. The company's re-launch of Tepezza (teprotumumab) for thyroid eye disease has since April exceeded investor expectations and most recently culminated in a blow-out quarter, with sales in excess of \$450 million for 2Q21. The share price momentum continued and ended the month at an all-time high. Finally, the share price for the diagnostic company, Guardant Health, significantly outperformed after a solid earnings report in early August. The share price rally was also fueled by improved sentiment in the sector and a growing appreciation for upside catalysts and new product launches in the next 12-18 months.

The only detractor of import was our exposure to China where overall investor sentiment for healthcare stocks has been poor over the past two months. Sector wise, recent government policy commentary on tighter control of drug pricing, consumables, and medical services pressured share prices. This contributed to share price volatility for the top detractor in August, Aier Eye Hospital Group. Additionally, the recently completed quarterly reporting period in China saw many companies miss earnings and lower guidance, including detractors Hansoh Pharmaceutical Group and Burning Rock Biotech. Despite recent investor concerns over government intervention, we believe it is clear from the government's official multi-year plans that they want to continue to improve healthcare delivery in China as well as build a domestic biotech industry. We remain bullish on healthcare in China.

Looking ahead, seemingly never endless drug pricing reform debate has begun to percolate again in the U.S. We expect headline noise in the near term but remind investors that getting controversial legislation through the razor thin Democratic Senate majority will be a very tall order. Otherwise we continue to expect an inflection for M&A into year end and note that important medical congresses, in particular oncology, are scheduled for the autumn period.

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.

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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.

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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