

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 November 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 65,507,755 shares

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

Trust Characteristics

Number of Holdings	91
Net Assets (£m)	2,298.7
Market Capitalisation (£m)	2,312.4
Dividends	Provisional payment dates: January & July
Indicative Yield	0.6%
Gearing	5.6%
Leverage**	Gross 115.2% Commitment 112.8%
Share Price (p)	3530.00
NAV per share (p) (cum income)	3509.02
Premium / (Discount)	0.6%
Portfolio Turnover p.a.	75.9%
Active Share***	74.3%

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) +75.9%
 — Net Asset Value per share (total return) +73.0%
 — Benchmark: MSCI World Health Care Index (net total return; sterling adjusted) +83.5%

Source: Morningstar, Index - Bloomberg.

Ten Largest Holdings as at 30 November 2021

Name	Region	Sector	Total
Bristol-Myers Squibb	North America	Pharmaceuticals	4.9
AstraZeneca	Europe	Pharmaceuticals	4.6
Boston Scientific	North America	Health Care Equipment & Supplies	4.0
Horizon Therapeutics	North America	Biotechnology	4.0
Pfizer	North America	Pharmaceuticals	3.4
AbbVie	North America	Pharmaceuticals	3.1
SPDR S&P Biotech ETF	North America	Biotechnology	3.0
Mirati Therapeutics	North America	Biotechnology	2.9
Merck & Co	North America	Pharmaceuticals	2.8
Stryker	North America	Health Care Equipment & Supplies	2.6
Total			35.3

Sector, Region & Asset Class*** Breakdown at 30 November 2021* (%)**

Biotechnology	29.5	North America	72.2	Equities	84.7
Pharmaceutical	27.1	China / Hong Kong	16.4	Unquoteds	8.4
Healthcare Equipment / Supplies	19.0	Europe	7.1	Equity Swaps	6.9
Healthcare Providers / Services	16.0	India	3.1	Total	100.0
Life Sciences Tools & Services	6.8	Japan	1.2		
Health Care Technology	1.4	Total	100.0		
Fixed / Variable Interest	0.2				
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.

** 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

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	-4.0
Share Price	10.1	20.7	-5.0	32.3	19.9	-4.6
Index	11.2	9.4	8.8	18.4	10.3	14.8

Standardised Discrete Performance (%)

Percentage Growth 12 Month Return	Nov 16- Nov 17	Nov 17- Nov 18	Nov 18- Nov 19	Nov 19- Nov 20	Nov 20- Nov 21
NAV	17.6	9.8	12.7	20.1	-1.0
Share Price	19.7	9.6	12.1	20.6	-0.8
Index	12.7	18.0	8.1	10.3	15.8

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

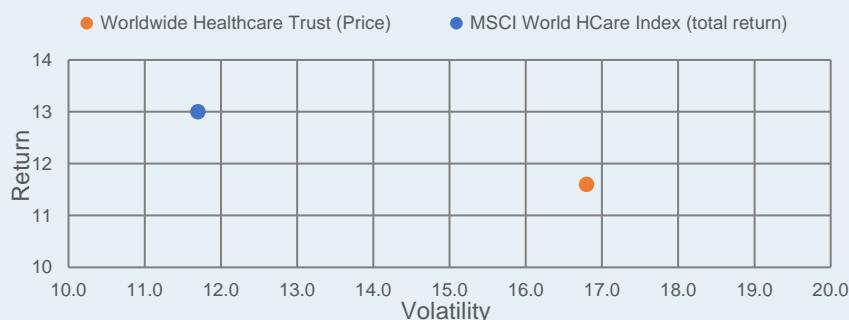
Investment Policy

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 held 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 November, the NAV per share total return was -6.6%, the share price total return was -3.8% and the MSCI World Health Care Index was down 0.6%, on a net total return, sterling adjusted basis.

Once again, macro themes and investor positioning amongst sectors drove trading dynamics in global equities. Omicron headlines and a late month volatility spike in the VIX further exacerbated these dynamics. The biotechnology sector performance continues to lag the broader markets, and this included another significant drop for the XBI (our proxy for the small/mid-cap biotechnology sector) in November. At -6.9% (US\$), the dip was the third largest yet in 2021, including an 11.2% “peak-to-trough” plunge within the month. This headwind created over 3.3% of negative alpha in the reported period.

Our positioning within pharmaceuticals also contributed to relative underperformance in November. Whilst the benchmark return for pharma was less than +1% in the month, several different events created additional headwinds to performance. This included two dramatic moves for Pfizer and Merck after the former announced impressive data for their novel oral therapy, for the treatment of COVID-19 infections. With Pfizer’s data being clearly superior to Merck’s similar offering (announced just one month before), we saw a massive 20% single day swing (US\$) between the two stocks, with Pfizer gaining roughly 10% and Merck losing 10%, the largest one-day relative move we have ever witnessed in large cap pharmaceuticals. With COVID headlines continuing into late November, this spread approached 40% (+24%/-15%) by month end. Whilst Pfizer was the second largest absolute contributor in the month, we incurred negative relative contribution due to our underweight positioning in the stock.

Two other pharmaceutical stocks sold off materially in the month, AstraZeneca and Horizon Therapeutics, after both companies reported good, albeit controversial, third quarter reports. Despite this, we remain bullish on both stocks.

One key standout in the month was the India hospital operator, Apollo Hospitals. The stock rose after they reported strong second quarter results and the momentum continued into month end.

Looking ahead, we are hopeful for a positive resolution on U.S. drug price reform, perhaps before year end. Additionally, a new FDA Commissioner could be confirmed imminently after President Biden nominated previous Commissioner (and industry-friendly) Dr. Robert Califf. Finally, we continue to expect an upward inflection in biotech M&A given many distressed prices in the space at present.

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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