

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 December 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 65,537,755 shares

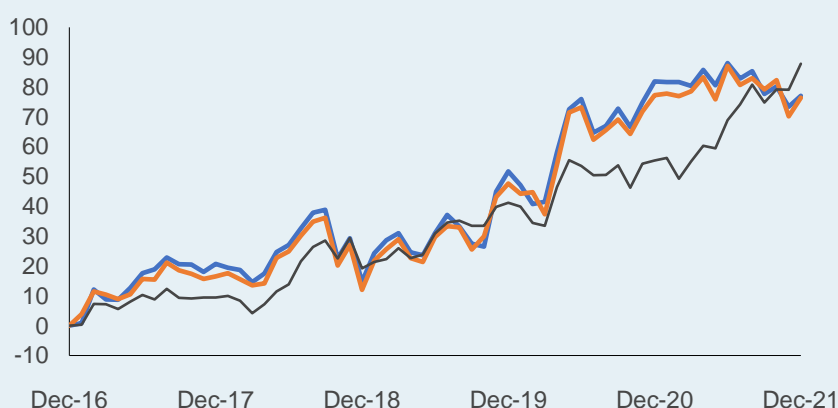
*Calculated at the financial year end, includes management fees and all other operating expenses, and excludes performance fees.

Trust Characteristics

Number of Holdings	88
Net Assets (£m)	2,383.9
Market Capitalisation (£m)	2,362.6
Dividends	Provisional payment dates: January & July
Indicative Yield	0.6%
Gearing	4.4%
Leverage**	Gross 110.6% Commitment 108.9%
Share Price (p)	3605.00
NAV per share (p) (cum income)	3637.38
(Discount) / Premium	(0.9%)
Portfolio Turnover p.a.	75.9%
Active Share***	71.7%

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) +77.1%
 — Net Asset Value per share (total return) +76.4%
 — Benchmark: MSCI World Health Care Index (net total return; sterling adjusted) +87.7%

Source: Morningstar, Index - Bloomberg.

Ten Largest Holdings as at 31 December 2021

Name	Region	Sector	Total
Bristol-Myers Squibb	North America	Pharmaceuticals	5.6
AstraZeneca	Europe	Pharmaceuticals	4.9
Boston Scientific	North America	Health Care Equipment & Supplies	4.4
Horizon Therapeutics	North America	Biotechnology	4.0
AbbVie	North America	Pharmaceuticals	3.6
Pfizer	North America	Pharmaceuticals	3.3
Mirati Therapeutics	North America	Biotechnology	3.1
Edwards Lifesciences	North America	Health Care Equipment & Supplies	3.0
Stryker	North America	Health Care Equipment & Supplies	2.9
SPDR S&P Biotech ETF	North America	Biotechnology	2.9
Total			37.7

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

Biotechnology	30.3	North America	75.7	Equities	88.3
Pharmaceutical	26.7	China / Hong Kong	13.1	Unquoteds	7.6
Healthcare Equipment / Supplies	18.8	Europe	7.3	Equity Swaps	4.1
Healthcare Providers / Services	16.2	India	2.7	Total	100.0
Life Sciences Tools & Services	6.6	Japan	1.2		
Health Care Technology	1.4	Total	100.0		
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 12 Month Return	2016	2017	2018	2019	2020	2021
NAV	5.2	16.5	-3.8	31.9	20.0	-0.4
Share Price	10.1	20.7	-5.0	32.3	19.9	-2.6
Index	11.2	9.4	8.8	18.4	10.3	20.8

Standardised Discrete Performance (%)

Percentage Growth 12 Month Return	Dec 16- Dec 17	Dec 17- Dec 18	Dec 18- Dec 19	Dec 19- Dec 20	Dec 20- Dec 21
NAV	16.5	-3.8	31.9	20.0	-0.4
Share Price	20.7	-5.0	32.3	19.9	-2.6
Index	9.4	8.8	18.4	10.3	20.8

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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

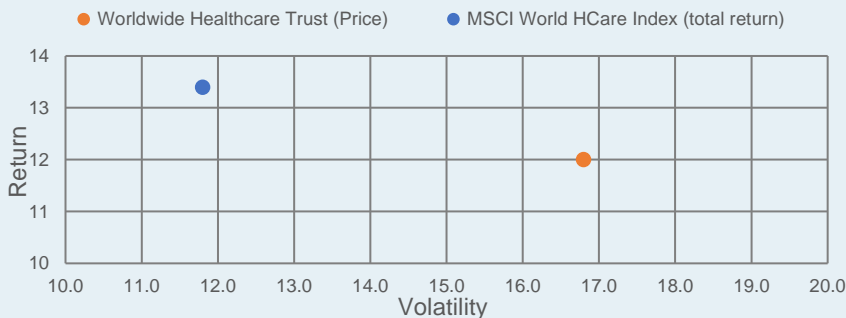
Investment Policy

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 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 December, the NAV per share total return was 3.7%, the share price total return was 2.1% and the MSCI World Health Care Index was 5.2%, on a net total return, sterling adjusted basis.

Despite a volatile final month to the year, global equity markets finished near their all-time highs and healthcare was no exception. As the Omicron COVID-19 variant exploded around the world, so did the VIX (CBOE Volatility Index) before retreating into the month end. Both COVID vaccines and, more recently, new oral COVID treatments have given way to positive sentiment in the markets despite the rapid emergence of the latest variant of interest.

Large Cap Pharmaceutical stocks enjoyed a strong December. The largest contributor in the month, in both absolute and relative terms, was Bristol-Myers Squibb. The stock had been a previous year-to-date laggard and was subject to tax-loss selling in November which pushed the stock to a 52-week low. This rapidly reversed at the beginning of December and the stock recovered in the month, outpacing the NYSE Arca Pharmaceutical Index by >2x. Another top contributor (both absolute and relative) was Abbvie. The stock had been pressured by investors due to broad FDA concerns over the safety of the “JAK” class of immunology drugs in which Abbvie’s Rinvoq (upadacitinib) is a market leader. But the approval of additional indications for Rinvoq by the FDA seemingly quashed those fears and sparked a rally in the stock into the year-end.

The largest detractor in December was our strategic overweight in Emerging Markets. Continuing a months-long trend, selling pressure by long-only investors in China due to the negative policy environment and concerns over a weakening economy, pushed share prices lower across a number of industry sectors, including healthcare. The negative contribution from Emerging Markets was exacerbated by profit taking in the India hospital operator, Apollo Hospitals Enterprises, after the stock more than doubled in the first 11 months of the calendar year. The five largest detractors to performance were all Emerging Market stocks.

Other sectors that made notable upward moves in the month were Emerging Biotechnology, a much-needed respite in the year long sell off creating significant alpha generation in December, and also Large Cap Pharmaceuticals and Services. Alas, our underweight positioning in both sectors created some headwinds versus the Benchmark.

Looking ahead, we expect Omicron to dominate the headlines and influence investor behavior in the near term. We continue to look forward to resolution of the drug pricing discussion in the U.S., perhaps with further debate or even a Congressional vote on President Biden’s “Build Back Better” bill.

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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