

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

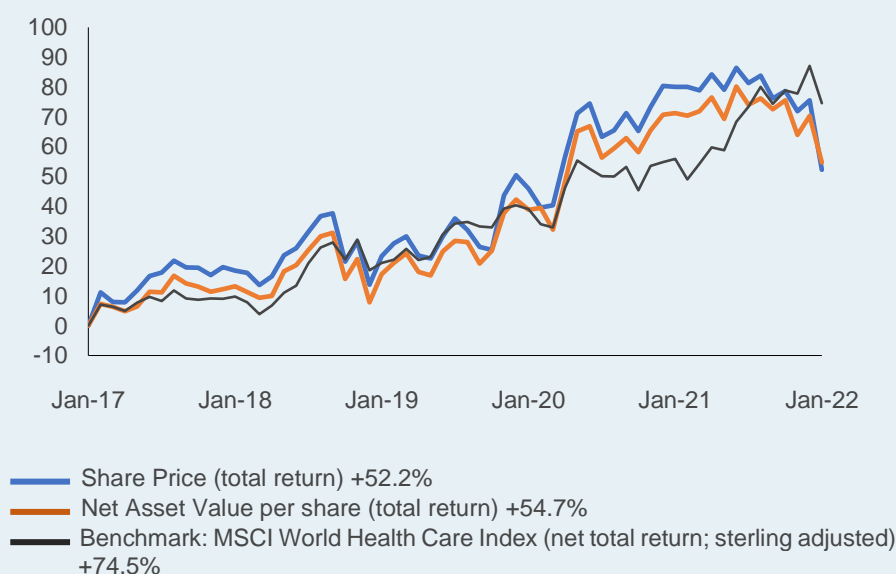
Portfolio Manager
Sven H. Borho



OrbiMed
Healthcare Fund Management

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.



Source: Morningstar, Index - Bloomberg.

Fast Facts

As at 31 January 2022

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.

Ten Largest Holdings as at 31 January 2022

Name	Region	Sector	Total
AstraZeneca	Europe	Pharmaceuticals	5.5
Bristol-Myers Squibb	North America	Pharmaceuticals	4.3
Boston Scientific	North America	Health Care Equipment & Supplies	4.1
Horizon Therapeutics	North America	Biotechnology	4.0
Roche	Europe	Pharmaceuticals	3.7
AbbVie	North America	Pharmaceuticals	3.7
Intuitive Surgical	North America	Health Care Equipment & Supplies	3.1
Stryker	North America	Health Care Equipment & Supplies	3.1
UnitedHealth	North America	Health Care Providers & Services	3.0
Humana	North America	Health Care Providers & Services	3.0
Total			37.5

Trust Characteristics

Number of Holdings	89
Net Assets (£m)	2,170.7
Market Capitalisation (£m)	2,048.1
Dividends	Provisional payment dates: January & July
Indicative Yield	0.7%
Gearing	0.5%
Leverage**	Gross 108.2% Commitment 105.6%
Share Price (p)	3125.00
NAV per share (p) (cum income)	3312.21
(Discount) / Premium	(5.7%)
Portfolio Turnover p.a.	61.4%
Active Share***	72.3%

Worldwide Healthcare Trust PLC

Information as at 31 January 2022

Sector, Region** & Asset Class*** Breakdown at 31 January 2022* (%)

Pharmaceutical	32.8	North America	70.9	Equities	87.7
Biotechnology	23.1	China / Hong Kong	12.6	Unquoteds	8.7
Healthcare Equipment / Supplies	20.7	Europe	11.4	Equity Swaps	3.6
Healthcare Providers / Services	15.4	India	2.8	Total	100.0
Life Sciences Tools & Services	7.8	Japan	2.3		
Variable Interest	0.2	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	2017	2018	2019	2020	2021	YTD
NAV	16.5	-3.8	31.9	20.0	-0.4	-8.9
Share Price	20.7	-5.0	32.3	19.9	-2.6	-13.3
Index	11.2	9.4	8.8	18.4	10.3	-6.7

Standardised Discrete Performance (%)

Percentage Growth 12 Month Return	Jan 17- Jan 18	Jan 18- Jan 19	Jan 19- Jan 20	Jan 20- Jan 21	Jan 21- Jan 22
NAV	13.2	3.5	18.4	23.3	-9.7
Share Price	18.4	4.1	18.4	23.5	-15.5
Index	9.7	10.3	14.9	12.0	12.0

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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 January, the NAV per share total return was -8.9%, the share price total return was -13.3% and the MSCI World Health Care Index was -6.7%, on a net total return, sterling adjusted basis.

With plenty for investors to fret about, the markets absolutely roiled to begin 2022. Inflation, interest rates, geopolitical tensions, supply chain concerns, and, of course, the ever-present COVID-19 (in the form of omicron) all contributed to a turbulent start to the year with the MSCI World Index down over 5% and the NASDAQ down almost 9% (in US\$ terms). The VIX also spiked and healthcare stocks were not defensive in the period.

Relative performance in January continued a theme from the previous calendar year, with our key strategic overweights, emerging biotechnology and emerging markets the main source of negative alpha in the month. Largest positive offsets came from large cap pharma and Japan pharma in the form of stock picking.

Top individual contributors in the month were varied. Some pharma laggards in 2021 that began to rebound in December continued that momentum into January, including Bristol-Myers Squibb, Merck, and Abbvie. However, the largest single contributor in the month comes from China in the form a successful IPO for Shanghai Bio-heart Biological Technology. Investor interest is high given the company's novel innovation in the renal denervation market.

Top individual detractors in the month were all the same, large portfolio positions that each sold off under the macro pressures irrespective of fundamentals. Innovative tools companies like Guardant Health and Natera, leading biotech companies like Mirati Therapeutics, novel device companies like Intuitive Surgical and special pharmaceutical companies like Horizon Therapeutics all fell victim to the growth to value trade in the period. There were no specific negative catalysts to explain their individual share price moves.

Looking ahead, early trading signs in February were supportive of a long overdue bounce for biotech stocks. As for politics, we note that a U.S. Senate vote confirmed the appointment of Dr. Robert Califf as the new Commissioner of the FDA (as of 15 February 2022), perhaps sparking a further rally. Additionally, whilst support has waned, there may be near term news flow on President Biden's "Build Back Better" bill, which contains a proposal on prescription drug pricing for American senior citizens, which could be a clearing event for the industry if passed.

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.

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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