

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 28 February 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

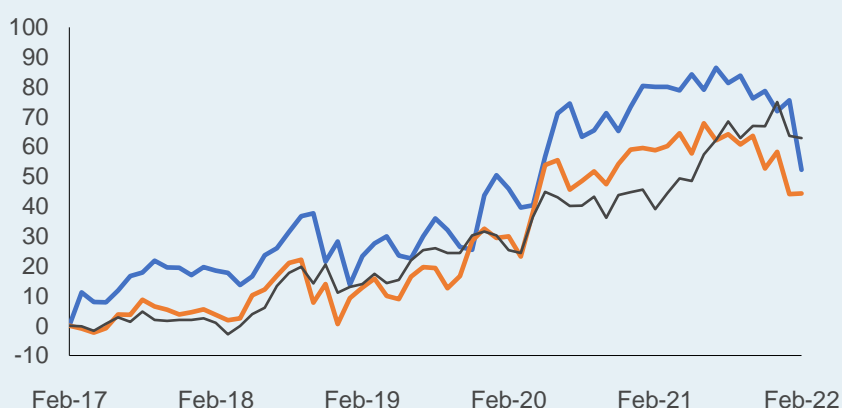
*Calculated at the financial year end, includes management fees and all other operating expenses, and excludes performance fees.

Trust Characteristics

| | |
|---------------------------------------|-------------------------------------------|
| Number of Holdings | 87 |
| Net Assets (£m) | 2,174.1 |
| Market Capitalisation (£m) | 2,054.6 |
| Dividends | Provisional payment dates: January & July |
| Indicative Yield | 0.7% |
| Gearing | 1.8% |
| Leverage** | Gross 108.9% Commitment 106.6% |
| Share Price (p) | 3135.00 |
| NAV per share (p) (cum income) | 3317.25 |
| (Discount) / Premium | (5.5%) |
| Portfolio Turnover p.a. | 75.9% |
| Active Share*** | 69.0% |

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.



— Net Asset Value per share (total return) +44.4%
 — Share Price (total return) +37.3%
 — Benchmark: MSCI World Health Care Index (net total return; sterling adjusted) +62.8%

Source: Morningstar, Index - Bloomberg.

Ten Largest Holdings as at 28 February 2022

| Name | Region | Sector | Total |
|----------------------|---------------|----------------------------------|-------------|
| AstraZeneca | Europe | Pharmaceuticals | 5.2 |
| Roche | Europe | Pharmaceuticals | 4.6 |
| Bristol-Myers Squibb | North America | Pharmaceuticals | 4.5 |
| Boston Scientific | North America | Health Care Equipment & Supplies | 4.2 |
| AbbVie | North America | Pharmaceuticals | 3.9 |
| Horizon Therapeutics | North America | Pharmaceuticals | 3.9 |
| Intuitive Surgical | North America | Health Care Equipment & Supplies | 3.7 |
| Humana | North America | Health Care Providers & Services | 3.7 |
| UnitedHealth | North America | Health Care Providers & Services | 3.4 |
| Stryker | North America | Health Care Equipment & Supplies | 3.2 |
| Total | | | 40.3 |

Sector, Region & Asset Class*** Breakdown at 28 February 2022* (%)**

| | | | | | |
|---------------------------------|--------------|-------------------|--------------|-----------------|--------------|
| Pharmaceutical | 32.7 | North America | 69.5 | Listed Equities | 87.5 |
| Biotechnology | 22.2 | China / Hong Kong | 13.2 | Unquoteds | 8.6 |
| Healthcare Equipment / Supplies | 20.4 | Europe | 10.7 | Equity Swaps | 3.9 |
| Healthcare Providers / Services | 17.0 | Japan | 3.7 | Total | 100.0 |
| Life Sciences Tools & Services | 7.5 | India | 2.9 | | |
| 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 | -8.8 |
| Share Price | 20.7 | -5.0 | 32.3 | 19.9 | -2.6 | -13.0 |
| Index | 11.2 | 9.4 | 8.8 | 18.4 | 10.3 | -6.8 |

Standardised Discrete Performance (%)

| Percentage Growth 12 Month Return | Feb 17-Feb 18 | Feb 18-Feb 19 | Feb 19-Feb 20 | Feb 20-Feb 21 | Feb 21-Feb 22 |
|-----------------------------------|---------------|---------------|---------------|---------------|---------------|
| NAV | 3.7 | 8.8 | 15.2 | 22.2 | -9.1 |
| Share Price | 5.8 | 8.4 | 9.5 | 29.0 | -15.2 |
| Index | 0.7 | 13.2 | 9.7 | 11.2 | 17.0 |

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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 cum 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

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



Commentary

In February, the NAV per share total return was +0.2%, the share price total return was +0.3% and the MSCI World Health Care Index was -0.1%, on a net total return, sterling adjusted basis.

The world's focus in February turned to Eastern Europe and the invasion by Russia of Ukraine, raising global geopolitical tensions and volatility of equity markets. The VIX spiked above 35 into month end, as broader markets sold off in the month, with the MSCI World Index falling over -250 bps (sterling). Healthcare stocks overall were modestly defensive, with the MSCI World Health Care Index falling only -0.1% in the same period. Otherwise, industry news flow for healthcare was mostly quiet in the month.

Positive performance drivers were very diverse in the February. Sub-sectors that generated absolute and relative positive returns included large cap pharma, health care services, medical devices, as well as China/India/Japan. The main source of negative contribution was emerging biotechnology stocks, a combination of allocation effect and a single stock selection with some negative news.

On an individual basis, the largest positive contributor was the managed care company, Humana Inc. The stock reacted positively after the Centers for Medicare & Medicaid Service (in the U.S.) released higher than expected revenue growth rates for Medicare programs for 2023. Other notable contributions came from large cap pharma, with AbbVie Inc., Bristol-Myers Squibb Co., and AstraZeneca PLC each among the top five contributors, with each stock responding well to 2022 guidance during their quarterly reports earlier in the month, following strong momentum moves observed in January.

The largest detractor in February was the small-cap biotechnology company, Mirati Therapeutics, Inc. Despite confirmation of the regulatory filing for their lead asset, adagrasib (for the treatment of patients with lung cancer (with the KRASG12 mutation), the FDA granted a "regular" review rather than the expected "priority" review, delaying a potential approval by 6 months. The stock's sell off was exacerbated by a broad sell-off in biotechnology in the month. Another detractor of import was Pfizer Inc. The stock sold off in the month with other "COVID-vaccine" stocks as omicron fueled infections waned in the U.S and as investor attention has moved past these names.

Looking ahead, near-term abatement of geopolitical risk looks unlikely. Pharmaceutical markets in Russia and Ukraine are small (typically 1% or less of revenues for a typical global multinational pharmaceutical company). Continued rising inflation and recession/stagflation fears may keep healthcare stocks defensive. We continue to look for the turn in biotechnology stocks. Possible catalysts include M&A, as many large cap pharma executives talked-up business development priorities during the quarterly reporting period. In terms of U.S. drug price reform, Democratic support continues fall for President Biden's "Build Back Better" bill. The collapse of this bill – and with it, drug price reform – could help buoy investor sentiment for the group.

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 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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