

### 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 March 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 5<sup>th</sup> AGM thereafter

**Year / Half Year** 31 March / 30 September

**Capital Structure** 65,457,246 shares  
80,509 (treasury)

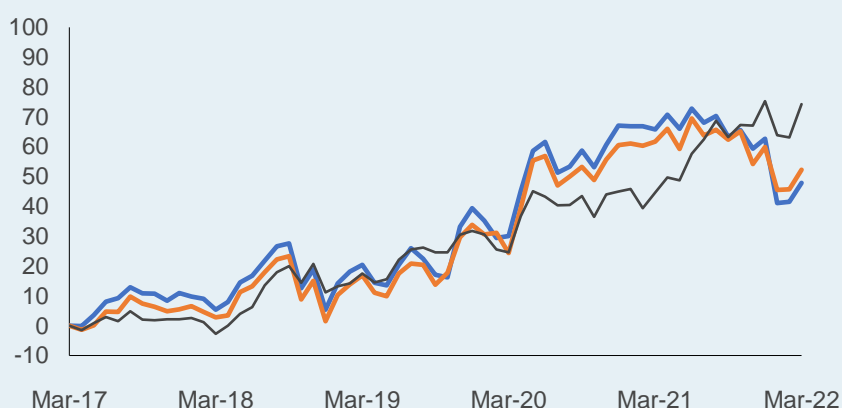
\*Calculated at the financial year end, includes management fees and all other operating expenses, and excludes performance fees.

### Trust Characteristics

<b>Number of Holdings</b>	79
<b>Net Assets (£m)</b>	2,268.2
<b>Market Capitalisation (£m)</b>	2,143.7
<b>Dividends</b>	Provisional payment dates: January & July
<b>Indicative Yield</b>	0.7%
<b>Gearing</b>	4.7%
<b>Leverage**</b>	Gross 113.4% Commitment 110.9%
<b>Share Price (p)</b>	3275.00
<b>NAV per share (p) (cum income)</b>	3465.15
<b>(Discount) / Premium</b>	(5.5%)
<b>Portfolio Turnover p.a.</b>	75.9%
<b>Active Share***</b>	68.6%

### 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) +47.8%  
 — Net Asset Value per share (total return) +52.3%  
 — Benchmark: MSCI World Health Care Index (net total return; sterling adjusted) +75.1%

Source: Morningstar, Index - Bloomberg.

### Ten Largest Holdings as at 31 March 2022

Name	Region	Sector	Total
AstraZeneca	Europe	Pharmaceuticals	5.4
Pfizer	North America	Pharmaceuticals	4.7
Roche	Europe	Pharmaceuticals	4.5
Bristol-Myers Squibb	North America	Pharmaceuticals	4.5
Horizon Therapeutics	North America	Pharmaceuticals	4.2
AbbVie	North America	Pharmaceuticals	4.0
Boston Scientific	North America	Health Care Equipment & Supplies	4.0
Healthcare M&A Target Swap	North America	Swap Basket	4.0
Intuitive Surgical	North America	Health Care Equipment & Supplies	3.7
Humana	North America	Health Care Providers & Services	3.5
<b>Total</b>			<b>42.5</b>

# Worldwide Healthcare Trust PLC

## Information as at 31 March 2022

### Sector, Region\*\* & Asset Class\*\*\* Breakdown at 31 March 2022\* (%)

Pharmaceutical	33.1	North America	70.9	Listed Equities	87.8
Healthcare Equipment / Supplies	19.9	Europe	11.8	Unquoteds	6.9
Biotechnology	19.5	China / Hong Kong	11.4	Equity Swaps	5.3
Healthcare Providers / Services	16.0	Japan	3.3	<b>Total</b>	<b>100.0</b>
Life Sciences Tools & Services	7.3	India	2.6		
Swap Basket	4.0	<b>Total</b>	<b>100.0</b>		
Variable Interest	0.2				
<b>Total</b>	<b>100.0</b>				

\*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	-4.7
Share Price	20.7	-5.0	32.3	19.9	-2.6	-9.2
Index	9.4	8.8	18.4	10.3	20.8	-0.4

### Standardised Discrete Performance (%)

Percentage Growth 12 Month Return	Mar 17-Mar 18	Mar 18-Mar 19	Mar 19-Mar 20	Mar 20-Mar 21	Mar 21-Mar 22
NAV	2.8	13.7	6.5	30.0	-5.8
Share Price	5.3	14.3	8.0	27.4	-10.8
Index	-2.4	21.1	5.7	16.0	20.7

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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

<b>Sedol</b>	0338530
<b>ISIN</b>	GB0003385308
<b>Legal Entity Identifier (LEI)</b>	5493003YBCY4W1IMJU04
<b>Global Intermediary Identification Number (GIIN)</b>	FIZWRN.99999.SL.826
<b>Bloomberg</b>	WWH LN
<b>EPIC</b>	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 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

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



to issue new shares at a 0.7% premium to the cum income NAV per share.

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**Commentary**

In March, the NAV per share total return was 4.5%, the share price total return was 4.5% and the MSCI World Health Care Index was 6.8%, on a net total return, sterling adjusted basis.

Equity markets in March clearly responded to a backdrop of geopolitical uncertainty, inflation concerns, and ongoing supply chain precariousness. As a result, there was a clear rotation into defensives in the month and healthcare stocks responded in kind.

In particular, large cap pharmaceutical stocks were one of the most defensive sub-sectors in March with the NYSE Arca Pharmaceutical Index up 8.0% (sterling, total return). This strong macro tailwind resulted in the largest positive contribution to absolute performance with pharmaceutical stocks adding over 325 basis points in the month. All top five contributors (and six of the top seven) were pharmaceutical stocks with market capitalizations in excess of \$25 billion, including Horizon Therapeutics, AstraZeneca, Abbvie, Pfizer, and Bristol-Myers Squibb.

The largest detractor in the month was the diagnostics company, Natera Inc. The company had a challenging and turbulent March as a sell side broker's "short report" alleged operational and legal issues related to the company's ongoing billing practices. Whilst we believe this report was generally incorrect (at best) or drastically exaggerated (at worst), the share price fell as much as 54% (local currency) in response, recovering to close the month 40% down. Also contributing to the underperformance in the Life Science Tools category was a write down of a private investment, Caris Life Sciences, to reflect broader market conditions. Additionally, sub-sector tailwinds that pushed Life Science Tools stocks higher also contributed to relative underperformance given our underweight positioning there. Finally, despite the strong absolute contribution from large cap pharma, there was a modest relative underperformance versus the Benchmark given our underweight positioning there as well.

Looking ahead, macro themes may continue dictate equity markets, but the war in Eastern Europe has become more unpredictable given Ukraine resiliency. Broader healthcare overhangs continue to dissipate, including the risk of U.S. prescription drug price reform. The pace of biopharmaceutical M&A may have ticked up into April, but we continue to expect larger deals to accelerate in the second quarter, which may draw significant investor interest. Finally, late April will bring the kickoff for first quarter earnings reports for healthcare, which we believe will be broadly positive for the group.



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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](http://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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