

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 July 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 64,989,498 shares
 69,280 (treasury)

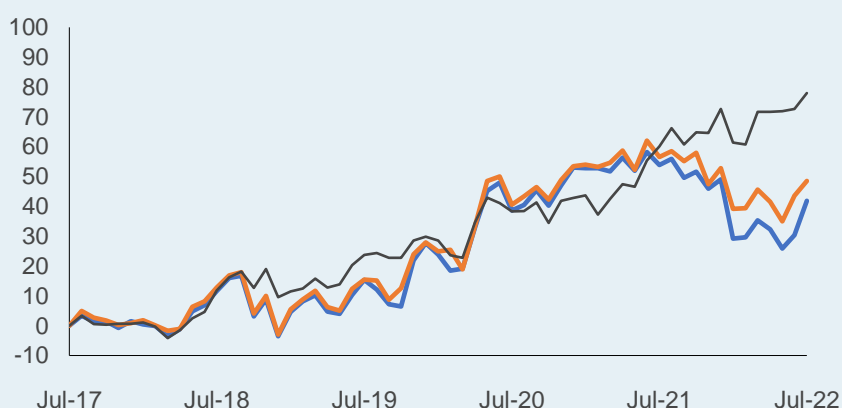
*Calculated at the financial year end, includes management fees and all other operating expenses, and excludes performance fees.

Trust Characteristics

Number of Holdings	78
Net Assets (£m)	2,283.0
Market Capitalisation (£m)	2,216.1
Dividends	Provisional payment dates: January & July
Indicative Yield	0.8%
Gearing	5.5%
Leverage**	Gross 116.7% Commitment 113.8%
Share Price (p)	3410.00
NAV per share (p) (cum income)	3512.88
(Discount) / Premium	(2.9%)
Portfolio Turnover p.a.	75.9%
Active Share***	68.4%

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) +48.5%
— Share Price (total return) +41.8%
— Benchmark: MSCI World Health Care Index (net total return; sterling adjusted) +78.1%

Source: Morningstar, Index - Bloomberg.

Ten Largest Holdings as at 31 July 2022

Name	Region	Sector	Total
AstraZeneca	Europe	Pharmaceuticals	5.6
Bristol-Myers Squibb	North America	Pharmaceuticals	4.7
Humana	North America	Health Care Providers & Services	4.1
Roche	Europe	Pharmaceuticals	3.9
Healthcare M&A Target Swap	North America	Swap Baskets	3.9
Boston Scientific	North America	Health Care Equipment & Supplies	3.9
UnitedHealth	North America	Health Care Providers & Services	3.8
Horizon Therapeutics	North America	Pharmaceuticals	3.5
Sanofi	Europe	Pharmaceuticals	3.2
Pfizer	North America	Pharmaceuticals	3.1
Total			39.7

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

Pharmaceutical	31.4	North America	67.0	Listed Equities	86.1
Biotechnology	21.6	Europe	15.5	Unquoteds	7.1
Healthcare Providers / Services	18.0	China / Hong Kong	12.2	Equity Swaps	6.8
Healthcare Equipment / Supplies	17.5	Japan	2.8	Total	100.0
Life Sciences Tools & Services	7.4	India	2.5		
Swap Baskets	3.9	Total	100.0		
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	2017	2018	2019	2020	2021	YTD
NAV	16.5	-3.8	31.9	20.0	-0.4	-2.8
Share Price	20.7	-5.0	32.3	19.9	-2.6	-4.8
Index	9.4	8.8	18.4	10.3	20.8	3.0

Standardised Discrete Performance (%)

Percentage Growth 12 Month Return	Jul 17-Jul 18	Jul 18-Jul 19	Jul 19-Jul 20	Jul 20-Jul 21	Jul 21-Jul 22
NAV	12.7	2.4	21.8	11.3	-5.1
Share Price	11.5	3.4	20.1	11.0	-7.8
Index	11.8	11.0	11.8	15.5	11.2

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

Investment Policy

The healthcare sector is global and accessing this market as a UK investor can be difficult. The Company offers an opportunity to gain exposure to pharmaceutical, biotechnology and related companies in the healthcare sector on a global scale. The Company invests in large companies with market capitalisations of over U.S.\$10bn, smaller companies below that size, as well as unquoted companies. The portfolio ranges from large multi-national pharmaceutical companies with multiple products to unquoted emerging biotechnology companies. 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.

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



Commentary

In July, the NAV per share total return was 3.5%, the share price total return was 8.8% and the MSCI World Health Care Index was 3.3%, on a net total return, sterling adjusted basis.

Global equity markets rebounded in July after a “June swoon” had placed markets into bear territory. Overall, a better-than-expected earnings season (and low expectations) propelled stocks higher despite some continued economic uncertainty percolating among investors. Speculation that the U.S. Federal Reserve may reduce the pace of tightening also buoyed markets. That said, it remains to be seen if the market’s performance was simply a bear market rally or a new bull market trend.

Healthcare stocks also moved higher in July but underperformed broader markets. Importantly, Emerging Biotechnology stocks continued their recent upward inflection, continuing a 6+ week rebound that began in mid-June, mostly fueled by a material uptick in M&A in the therapeutics space.

Overall, the Company’s performance was positive and with modest outperformance of the Benchmark primarily due to allocation in Emerging Biotechnology and selection within Medical Technology stocks. The largest single contributor in the month, however, was the innovative diagnostics company, Natera. The share price moved higher given macro tailwinds for growth stocks, plus the company announced new reimbursement coverage in an additional cancer type for their leading liquid biopsy test, Signatera. Another stock with a material contribution in July was the surgical robotics company, Intuitive Surgical, whose shares performed well given continued strong procedure growth and the easing of investor concerns that hospital capital spending is materially worsening. Additionally, the share price for Boston Scientific rose late in the month after a strong quarterly earnings report.

Detractors of note were mainly from Large Cap Pharmaceuticals and Emerging Markets. Three of the principal five detractors in July were pharmaceutical stocks, including Bristol-Myers Squibb, Abbvie, and Pfizer. Earnings season for the group turned out to be rather pedestrian and concerns about U.S. drug price reform may have put a cap on performance. Emerging Market stocks, including China healthcare names, sold off in July (after a strong rebound in June) given a broad local market sell off over the deteriorating state of the Chinese economy.

Looking ahead, our optimism for healthcare equities remains high. M&A activity in the therapeutics space has clearly accelerated. Recovery tailwinds for Medical Technology stocks appear very real. Additionally, we are also encouraged to see investors take fresh looks at the fundamentals of healthcare, especially in therapeutics as clinical catalysts are robust into year end. Finally, we note the important passage of “The Inflation Reduction Act” bill by the U.S. Senate, which contains several proposals with respect to prescription drug pricing in the U.S. This long awaited “drug price reform” could be the clearing event that may finally and permanently remove this much discussed healthcare sector overhang.

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%. It should be noted, however, that it remains possible for the share price discount to the cum income NAV per share to be greater than 6% on any day. 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 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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