

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 30 September 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 64,363,249 shares
 695,529 (treasury)

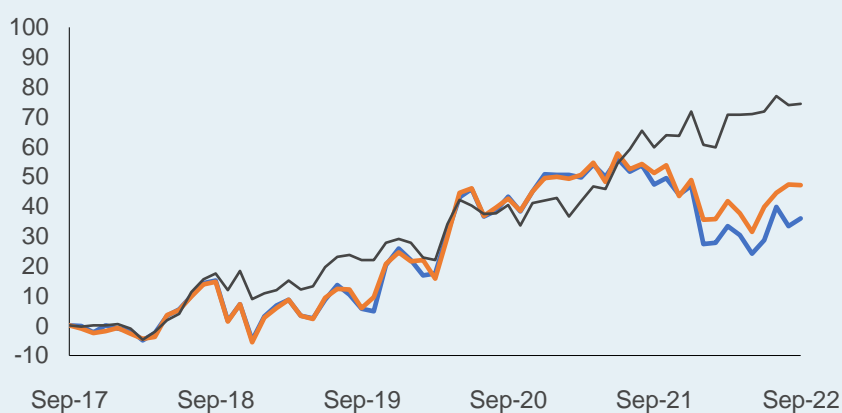
*Calculated at the financial year end, includes management fees and all other operating expenses, and excludes performance fees.

Trust Characteristics

Number of Holdings	71
Net Assets (£m)	2,302.2
Market Capitalisation (£m)	2,133.6
Dividends	Provisional payment dates: January & July
Indicative Yield	0.8%
Gearing	1.7%
Leverage**	Gross 115.6% Commitment 111.4%
Share Price (p)	3315.00
NAV per share (p) (cum income)	3576.90
(Discount) / Premium	(7.3%)
Portfolio Turnover p.a.	75.9%
Active Share***	67.9%

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) +47.2%
— Share Price (total return) +35.9%
— Benchmark: MSCI World Health Care Index (net total return; sterling adjusted) +74.4%

Source: Morningstar, Index - Bloomberg.

Ten Largest Holdings as at 30 September 2022

Name	Region	Sector	Total
Bristol-Myers Squibb	North America	Pharmaceuticals	5.4
AstraZeneca	Europe	Pharmaceuticals	5.4
Humana	North America	Health Care Providers & Services	4.5
Healthcare M&A Target Swap	North America	Swap Baskets	4.4
UnitedHealth	North America	Health Care Providers & Services	4.0
Boston Scientific	North America	Health Care Equipment & Supplies	3.8
BioMarin Pharmaceutical	North America	Biotechnology	3.1
Pfizer	North America	Pharmaceuticals	3.0
Intuitive Surgical	North America	Health Care Equipment & Supplies	3.0
Vertex Pharmaceuticals	North America	Biotechnology	3.0
Total			39.6

Sector, Region & Asset Class*** Breakdown at 30 September 2022* (%)**

Pharmaceutical	28.0	North America	67.1	Listed Equities	85.6
Biotechnology	21.3	Europe	13.8	Equity Swaps	7.3
Healthcare Providers / Services	19.6	China / Hong Kong	12.4	Unquoteds	7.1
Healthcare Equipment / Supplies	17.6	Japan	4.0	Total	100.0
Life Sciences Tools & Services	9.1	India	2.7		
Swap Baskets	4.4	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.

** 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)	5493003YBCY4W11MJU04
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	-1.1
Share Price	20.7	-5.0	32.3	19.9	-2.6	-7.4
Index	9.4	8.8	18.4	10.3	20.8	1.7

Standardised Discrete Performance (%)

Percentage Growth 12 Month Return	Sep 17-Sep 18	Sep 18-Sep 19	Sep 19-Sep 20	Sep 19-Sep 20	Sep 21-Sep 22
NAV	14.8	-7.8	34.7	5.9	-2.6
Share Price	15.1	-8.2	35.6	2.9	-7.8
Index	17.3	4.2	15.0	13.8	9.1

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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 multinational 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 September, the NAV per share total return was -0.2%, the share price total return was +2.0% and the MSCI World Health Care Index was +0.3%, on a net total return, sterling adjusted basis.

Weakness in global equity markets continued in September. The MSCI World Index was down over 500 basis points (total return, sterling) and nearly 1000 basis points in dollar terms. Returns for the S&P 500 and FTSE All-Share were nearly identical. Macro themes such as fears over inflation, rising interest rates, and the possibility of a recession-inducing hard economic landing continue to dominate price action of the broader markets. Healthcare stocks again showed their defensive characteristics and collectively posted modest gains in the month, primarily due to advances in large cap stocks (pharmaceuticals and biotechnology).

Sources of absolute contribution came primarily from pharmaceuticals in September. Large cap pharmaceutical stocks Bristol-Myers Squibb and AbbVie both rebounded after previous volatility pushed the stocks lower. Specialty pharmaceutical company, Horizon Therapeutics, partially rebounded after falling on disappointing quarterly results. Most excitingly, Japan pharmaceutical company, Eisai, rose after announcing history-making data for their Alzheimer's anti-body, lecanemab. The data is without precedent in demonstrating a true, disease-modifying effect on patients with Alzheimer's disease.

Negative contribution came from varied sources. The share price for AstraZeneca was particularly weak in the month. Whilst the move was largely idiosyncratic, we suspect some investors were spooked by the significant share price drops for GSK and Sanofi after product litigation concerns came back to the fore. The small/mid-cap biotech company, Mirati Therapeutics, saw its share price fall victim to some profit taking (after positive pipeline updates in August) and broad small/mid-cap biotechnology weakness. Finally, shares in China-based WuXi AppTec fell after the Biden administration issued an executive order aiming to bring bio-manufacturing back to United States, which shook all China CROs.

Looking ahead, we continue to expect an elevated level of M&A in the biopharma space as many pharmaceutical executives continue to talk up business development whilst biotechnology valuations remain depressed (despite a recent lift). Of course, as we close on the quarter, attention turns to the quarterly reporting period and here we expect a more compelling response by investors than we saw in the previous quarter. These results will be pitted against a backdrop of macro factors including rising interest rates, geographic exposure mix, and the ongoing defensive nature of healthcare stocks.

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.

How to Contact Us

Frostrow Capital LLP
25 Southampton Buildings
London, WC2A 1AL

Tel.: 0203 008 4910
Fax: 0203 043 8889

Website: www.frostrow.com
Email: info@frostrow.com



Risk Warnings

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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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