

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 2023

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 62,620,763 shares#
 2,438,015 (treasury)

excludes shares held in treasury
Trust Characteristics
Number of Holdings 59

Net Assets (£m) 2,152.9

Market Capitalisation (£m) 1,950.6

Dividends Provisional payment dates: January & July

Indicative Yield 0.9%

Gearing 0.4%

Leverage** Gross 115.0%
 Commitment 110.5%

Share Price (p) 3115.00

NAV per share (p) (cum income) 3438.03

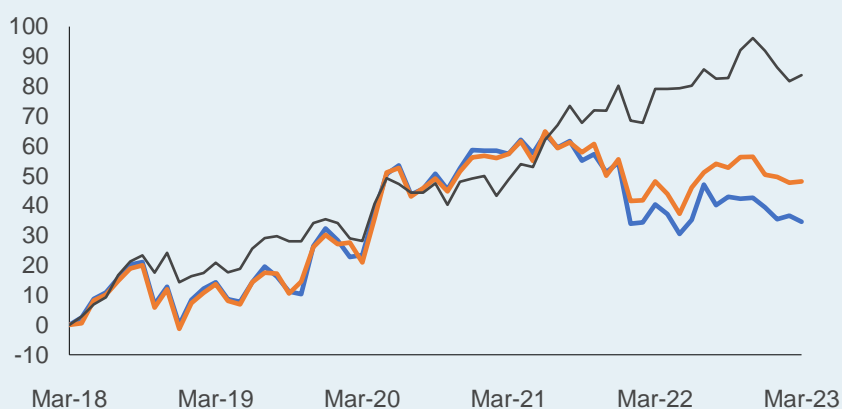
(Discount) / Premium (9.4%)

Portfolio Turnover p.a. 57.5%

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) +48.1%
— Share Price (total return) +34.6%
— Benchmark: MSCI World Health Care Index (net total return; sterling adjusted) +83.8%

Source: Morningstar, Index - Bloomberg.

Ten Largest Holdings as at 31 March 2023

Name	Region	Sector	Total
AstraZeneca	Europe	Pharmaceuticals	5.9
Boston Scientific	North America	Health Care Equipment & Supplies	4.8
Bristol-Myers Squibb	North America	Pharmaceuticals	4.7
Healthcare M&A Target Swap	North America	Swap Baskets	4.4
Humana	North America	Health Care Providers & Services	4.4
Intuitive Surgical	North America	Health Care Equipment & Supplies	4.4
Sanofi	Europe	Pharmaceuticals	4.2
UnitedHealth	North America	Health Care Providers & Services	3.9
Novo Nordisk	Europe	Pharmaceuticals	3.7
Roche	Europe	Pharmaceuticals	3.6
Total			44.0

Worldwide Healthcare Trust PLC

Information as at 31 March 2023

Sector, Region** & Asset Class*** Breakdown at 31 March 2023* (%)

Pharmaceutical	29.8	North America	65.2	Listed Equities	85.8
Healthcare Equipment / Supplies	19.7	Europe	18.3	Equity Swaps	8.0
Healthcare Providers / Services	18.7	China / Hong Kong	8.9	Unquoteds	6.2
Biotechnology	17.6	Japan	5.7	Total	100.0
Life Sciences Tools & Services	8.8	India	1.9		
Swap Baskets	5.4	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.

Discrete Performance – Calendar Years (%)

Percentage Growth 12 Month Return	2018	2019	2020	2021	2022	YTD
NAV	-3.8	31.9	20.0	-0.4	-3.3	-1.5
Share Price	-5.0	32.3	19.9	-2.6	-9.8	-3.4
Index	8.8	18.4	10.3	20.8	5.8	-3.6

Standardised Discrete Performance (%)

Percentage Growth 12 Month Return	Mar 18-Mar 19	Mar 19-Mar 20	Mar 20-Mar 21	Mar 21-Mar 22	Mar 22-Mar 23
NAV	13.7	6.5	30.0	-5.8	0.02
Share Price	14.3	8.0	27.4	-10.8	-4.1
Index	21.1	5.7	16.0	20.7	2.5

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

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

** 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 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 March, the NAV per share total return was +0.3%, the share price total return was -1.4% and the MSCI World Health Care Index was +1.2%, on a net total return, sterling adjusted basis.

Despite global equity markets moving higher in the month, disparate returns among various sectors were very apparent in March. For example, tech stocks moved higher while banking and financial stocks dropped precipitously after the collapse of Silicon Valley Bank and Credit Suisse. Additionally, large cap stocks moved higher whilst small cap stocks sold off in the period. Clearly recessionary concerns among investors inflected in March and small cap stocks were further pressured due to their increased exposure to regional banks.

Top contributors in March were very diverse in nature – with one exception: they were all large cap stocks. The share price of French pharmaceutical giant, Sanofi, moved higher after the company confirmed success in the clinical trial for Dupixent (dupilumab) for the treatment of chronic obstructive pulmonary disease. Shares in US-based Seagen rose after Pfizer confirmed their intention to acquire the company for \$43 billion. The share price of the Japanese pharmaceutical company, Daiichi-Sankyo, increased as their oncology franchise continues to attract investor attention. Surgical robotics maker, Intuitive Surgical, renewed investor hope that a new product cycle could make its debut later in 2023, rallying the stock. Finally of note, shares of Novo Nordisk of Denmark strengthened in the month. The company’s re-launch of the obesity medicine, Wegovy (semaglutide), is setting a sales pace perhaps never seen before in the pharmaceutical industry.

On the detractor side, emerging biotech and China healthcare stocks were the main culprits, essentially on no fundamental news. The Silicon Valley Bank collapse reverberated around biotech companies and the XBI sold off nearly 10% in sterling terms. In China, we also witnessed a continued rotation out of local healthcare names, in part due to continued strained relations with the U.S. but also local investors pursuing “AI” stocks in China, triggered by global “ChapGPT” fever.

Looking ahead, first quarter earnings announcements will begin in the second half of April and will help set the tone for investor sentiment across pharmaceuticals, services, and medical technology. We are positively disposed. The earnings season will also provide a pulpit for large cap executives to update investors on their business development strategies going forward. We continue to believe that the commentary will be bullish on M&A and thus expect continued activity across the healthcare space, particularly in therapeutics.

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

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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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