

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 April 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 61,933,349 shares#
3,125,429 (treasury)

excludes shares held in treasury

Trust Characteristics

Number of Holdings 61

Net Assets (£m) 2,221.2

Market Capitalisation (£m) 2,000.4

Dividends Provisional payment dates: January & July

Indicative Yield 0.8%

Gearing 2.8%

Leverage** Gross 116.0%
Commitment 112.6%

Share Price (p) 3230.00

NAV per share (p) (cum income) 3586.40

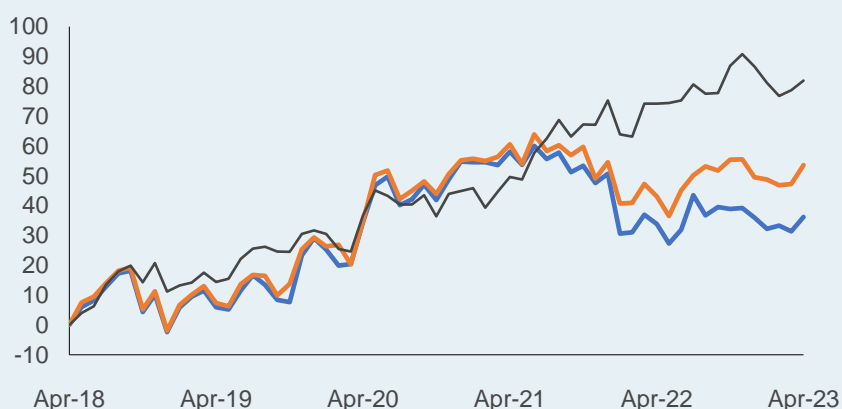
(Discount) / Premium (9.9%)

Portfolio Turnover p.a. 57.5%

Active Share*** 69.4%

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) +53.6%
— Share Price (total return) +36.2%
— Benchmark: MSCI World Health Care Index (net total return; sterling adjusted) +81.7%

Source: Morningstar, Index - Bloomberg.

Ten Largest Holdings as at 30 April 2023

Name	Region	Sector	Total
AstraZeneca	Europe	Pharmaceuticals	5.2
Intuitive Surgical	North America	Health Care Equipment & Supplies	4.8
Boston Scientific	North America	Health Care Equipment & Supplies	4.7
Healthcare M&A Target Swap	North America	Swap Baskets	4.5
Humana	North America	Health Care Providers & Services	4.5
Bristol-Myers Squibb	North America	Pharmaceuticals	4.2
Novo Nordisk	Europe	Pharmaceuticals	4.1
Sanofi	Europe	Pharmaceuticals	4.0
UnitedHealth	North America	Health Care Providers & Services	3.8
Roche	Europe	Pharmaceuticals	3.7
Total			43.5

Sector, Region** & Asset Class*** Breakdown at 30 April 2023* (%)

Pharmaceutical	28.8	North America	66.8	Listed Equities	86.0
Healthcare Equipment / Supplies	19.8	Europe	17.8	Equity Swaps	8.3
Healthcare Providers / Services	19.0	China / Hong Kong	8.3	Unquoteds	5.7
Biotechnology	18.9	Japan	5.2	Total	100.0
Life Sciences Tools & Services	7.9	India	1.9		
Swap Baskets	5.6	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	2.8
Share Price	-5.0	32.3	19.9	-2.6	-9.8	0.2
Index	8.8	18.4	10.3	20.8	5.8	-2.0

Standardised Discrete Performance (%)

Percentage Growth 12 Month Return	Apr 18- Apr 19	Apr 19- Apr 20	Apr 20- Apr 21	Apr 21- Apr 22	Apr 22- Apr 23
NAV	7.4	25.6	19.1	-10.9	7.3
Share Price	6.0	26.9	17.6	-15.4	1.8
Index	14.3	19.8	9.3	16.1	4.5

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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)	5493003YBCY4W11MJU04
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 April, the NAV per share total return was +4.3%, the share price total return was +3.7% and the MSCI World Health Care Index was +1.6%, on a net total return, sterling adjusted basis.

Despite lingering investor debate about a potential recession amid mixed economic data, global equity markets generally moved higher in April, with the FTSE and S&P 500 both advancing (in local currencies). The global economy continued to grow in the first four months of the year and the extent of further central bank rate hikes in 2023 is becoming less clear. Of note, the Bank of England increased interest rates from 4.25% to 4.5% in early May, the highest level in 15 years.

Against that backdrop, the Company's performance to start the fiscal year was strong. Alpha generation came from practically all sub-sectors with notable standouts that included biotechnology, healthcare services, and medical technology.

On an individual basis, Intuitive Surgical was the largest contributor in April. The stock continued to rebound off a March '23 low when the company delayed a putative announcement around a new launch of their next generation surgical suite. But with a positive utilization tailwind in the device sector, the company punctuated the month with an outstanding quarterly result that included procedure volumes and system placements both above expectations. The stock finished up >15% in sterling terms in April. Similarly, the share price for the orthopedics company, SI-BONE, continued to move higher, after a December '22 low, amid the same strong utilization trends and a positive quarterly report in late February, buoyed by additional positive news from other device companies that reported during the period.

Another stock of note was Tenet Healthcare Corporation, a US hospital provider, whose share price was strong in April as investors increasingly recognized strong market trends across healthcare providers and as the company reported strong earnings.

A detractor of note was primarily the mid-cap biotechnology company, Sarepta Therapeutics. The company is on the precipice of launching a novel gene therapy for patients suffering from Duchenne's Muscular Dystrophy, a rare but debilitating progressive muscular weakness in young males. A late and unexpected decision by the U.S. Food and Drug Administration to host an advisory committee meeting to review the pending application (instead of an outright approval) pushed the share price down. We do note that the FDA meeting of 12 May 2023 resulted in a favourable vote for approval of Sarepta's gene therapy and the stock rebounded on 14 May 2023.

Overall, first quarter earnings were collectively positive across all healthcare sub-sectors and stocks reacted accordingly, although share price reactions in pharmaceuticals were muted. Important M&A activity continued in April as well and we have already accumulated 12 transactions of import in 2023 (compared to only 13 in all of FY21). We 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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