Worldwide Healthcare Trust PLC

Information as at 30 September 2023

Investment Objective

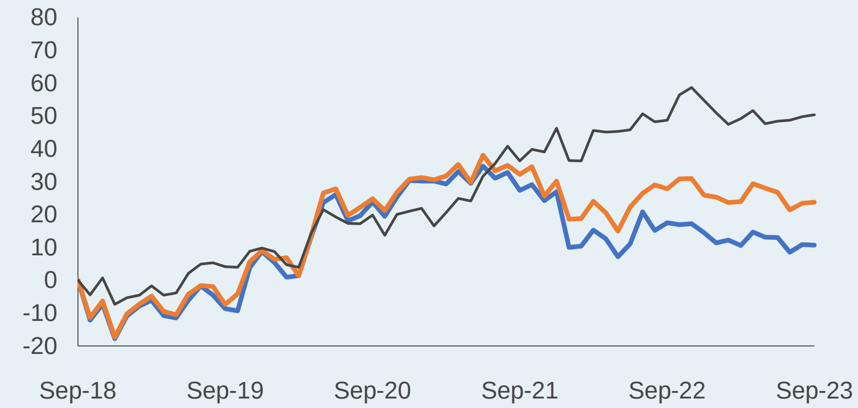
To invest in the global healthcare sector with the objective of achieving a high level of capital growth. In order to achieve its investment objective, the Company invests worldwide in a diversified portfolio of shares in pharmaceutical and biotechnology companies and related securities in the healthcare 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	Portfolio Manager
Trevor Polischuk	Sven H. Borho

OrbiMed Healthcare Fund Management

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) +23.2%
Share Price (total return) +11.3%
Benchmark: MSCI World Health Care Index (net total return; sterling adjusted) +50.4%

Source: Morningstar, Index - Bloomberg.

Ten Largest Holdings as at 30 September 2023

Name	Region	Sector	Total
Novo Nordisk	Europe	Pharmaceuticals	5.9
AstraZeneca	Europe	Pharmaceuticals	5.4
Boston Scientific	North America	Health Care Equipment & Supplies	4.9
Humana	North America	Health Care Providers & Services	4.5
Healthcare M&A Target Swap	North America	Swap Baskets	4.4
Intuitive Surgical	North America	Health Care Equipment & Supplies	4.1
Merck & Co	North America	Pharmaceuticals	3.2
Eli Lilly & Co	North America	Pharmaceuticals	3.1
BioMarin Pharmaceutical	North America	Biotechnology	3.1
Daiichi Sankyo	Japan	Pharmaceuticals	3.1
Total			**41.7**

Fast Facts

As at 30 September 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)*	0.8%
Continuation Vote	2024 AGM and every 5th AGM thereafter
Year / Half Year	31 March / 30 September
Capital Structure	584,179,056 shares# 17,486,144 (treasury)

 # excludes shares held in treasury

Trust Characteristics

Number of Holdings	62
Net Assets (£m)	1,990.4
Market Capitalisation (£m)	1,808.0
Dividends	Provisional payment dates: January & July
Indicative Yield	1.0%
Gearing	6.9%
Leverage**	Gross 116.9% Commitment 114.6%
Share Price (p)	309.50
NAV per share (p) (cum income)	340.72
(Discount) / Premium	(9.2%)
Portfolio Turnover p.a.	62.3%
Active Share***	64.6%

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

Pharmaceutical	30.6	North America	65.9	Listed Equities	87.2
Biotechnology	22.3	Europe	19.5	Equity Swaps	6.4
Healthcare Providers / Services	17.1	China / Hong Kong	7.7	Unquoteds	6.4
Healthcare Equipment / Supplies	16.2	Japan	5.7	**Total**	**100.0**
Life Sciences Tools & Services	8.8	India	1.2		
Swap Baskets	5.0	**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	-1.7
Share Price	-5.0	32.3	19.9	-2.6	-9.8	-3.3
Index	8.8	18.4	10.3	20.8	5.8	-2.9

Standardised Discrete Performance (%)

Percentage Growth 12 Month Return	**Sep 18-Sep 19**	**Sep 19-Sep 20**	**Sep 20-Sep 21**	**Sep 21-Sep 22**	**Sep 22-Sep 23**
NAV	-7.8	34.7	5.9	-3.3	-3.2
Share Price	-8.2	35.6	2.9	-7.8	-5.7
Index	4.2	15.0	13.8	9.1	1.1

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.

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	BN455J5
ISIN	GB00BN455J50
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.

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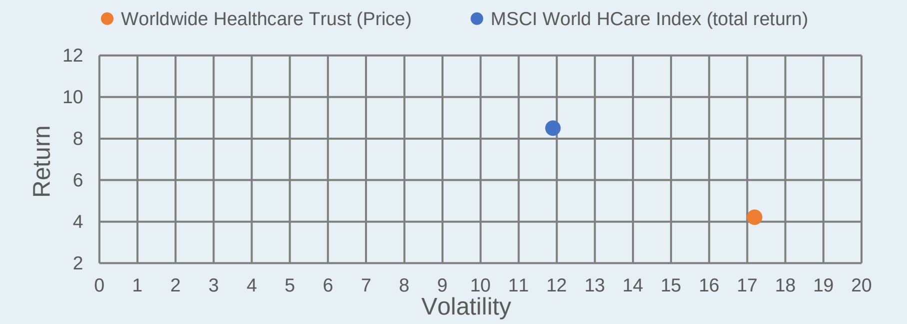
Return vs Volatility (5 Years Annualised) – Chart (%)



Commentary

In September, the NAV per share total return was +0.3%, the share price total return was -0.2% and the MSCI World Health Care Index was +0.4%, on a net total return, sterling adjusted basis.

The lagging trend for healthcare stocks in 2023 enjoyed a second straight respite in September, as global equity markets were modestly down in the month and even sharply down in the US. This was mostly due to fears about a government shutdown there (that was ultimately averted) and central banks signaling “higher for longer” on interest rates.

News flow for healthcare stocks was relatively quiet as investors returned from summer holidays to several healthcare specific broker conferences (that were upbeat) and a handful of capital market days (that were less so). The largest contributors to performance on a sub-sector basis in September included Emerging Biotechnology, Pharmaceuticals, and Emerging Markets. In contrast, Healthcare Services and Japanese Pharma weighed on relative performance.

In terms of individual contributors, the Managed Care company, Humana, was one of the beneficiaries of the conference circuit after they commented that medical cost trends had stabilized, cementing Managed Care as a safe haven in a rising interest rate environment. The share price for emerging oncology player, Mirati Therapeutics, moved higher in the month in anticipation of additional pipeline data disclosures coming in October. We do note the move higher in September was not due to M&A rumors nor the announced acquisition of Mirati by Bristol-Myers Squibb. Finally, the Biotechnology company, Ionis Pharmaceuticals, capped off a good month after they announced positive Phase III results for their drug olezarsen in patients with familiar chylomicronemia syndrome, a rare genetic disease characterized by extremely elevated triglyceride levels.

The largest detractors of import were two: the hospital operator Tenet Healthcare and the diagnostics company, Natera, both stemming from the inflecting interest rate environment. As a leveraged company, the share price for Tenet struggled, a phenomenon seen across many leveraged companies across multiple sectors (and was exacerbated by labor cost headwinds in California, where the company has relatively higher exposure). Natera’s share price sold off as the rising interest rates caused a selloff in unprofitable, cash-burning companies, once again a cross-sector phenomenon.

Looking ahead, October will bring the start of another earnings season in which investor focus will be on the numbers of course, but also on management commentary re: utilization, business development (both buy and sell side), and of ongoing drug pricing debate from the IRA. Additionally, we expect the strong pace in M&A to resume in the month.

DISCOUNT/PREMIUM CONTROL

It is the Board’s policy to buy back the Company’s shares if the share price discount to the net asset value per share exceeds 6% on an ongoing basis. Shares repurchased are held as treasury shares. Treasury shares can be sold back to the market at a later date at a premium to the cum income net asset value per share. Shareholders should note, however, that it remains very possible for the discount to be greater than 6% for extended periods of time particularly when sentiment towards the Company, the sector and to investment trusts generally remains poor. Any shares left in treasury are cancelled around the time of the Company’s Annual General Meeting.

While buy backs may prove unable to prevent the discount from widening, they also enhance the net asset value per share for remaining shareholders and go some way to dampening discount volatility which can adversely affect investors’ risk adjusted returns.

At times when there are unsatisfied buying orders for the Company’s shares in the market, the Company has the ability to issue new shares or to re-issue treasury shares at a small premium to the cum income net asset value per share. This acts as an effective share price premium management tool.

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

Frostrow CAPITAL

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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.

Target Market

The Company is suitable for investors seeking an investment that aims to deliver total returns over the longer term (at least five years), is compatible with the needs for retail clients, professional clients and eligible counterparties, and is eligible for all distribution channels.

The Company may not be suitable for investors who are concerned about short-term volatility and performance, have low or no risk tolerance or are looking for capital protection, who are seeking a guaranteed or regular income, or a predictable return profile. The Company does not offer capital protection.

Value Assessment

Frostrow Capital LLP has conducted an annual Value Assessment on the Company in line with Financial Conduct Authority (FCA) rules set out in the Consumer Duty regulation. The Assessment focuses on the nature of the product, including benefits received and its quality, limitations that are part of the product, expected total costs to clients and target market considerations.

Within this, the assessment considers quality of services, performance of the Company (against both benchmark and peers), total fees (including management fees and entry and exit fees as applicable to the Company), and also considers whether vulnerable consumers are able to receive fair value from the product.

Frostrow Capital LLP concluded that the Company is providing value based on the above assessment.

Important Information

Worldwide Healthcare Company 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 Company. 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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