

### 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



### Fast Facts

As at 31 October 2024

**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** 2029 AGM and every 5<sup>th</sup> AGM thereafter

**Year / Half Year** 31 March / 30 September

**Capital Structure** 514,192,021 shares#  
87,473,179 (treasury)

# excludes shares held in treasury

### Trust Characteristics

**Number of Holdings** 56

**Net Assets (£m)** 1,952.3

**Market Capitalisation (£m)** 1,743.1

**Dividends** Provisional payment dates: January & July

**Indicative Yield** 0.8%

**Net Cash** 0.3%

**Leverage\*\*** Gross 113.6%  
Commitment 110.7%

**Share Price (p)** 339.00

**NAV per share (p) (cum income)** 379.68

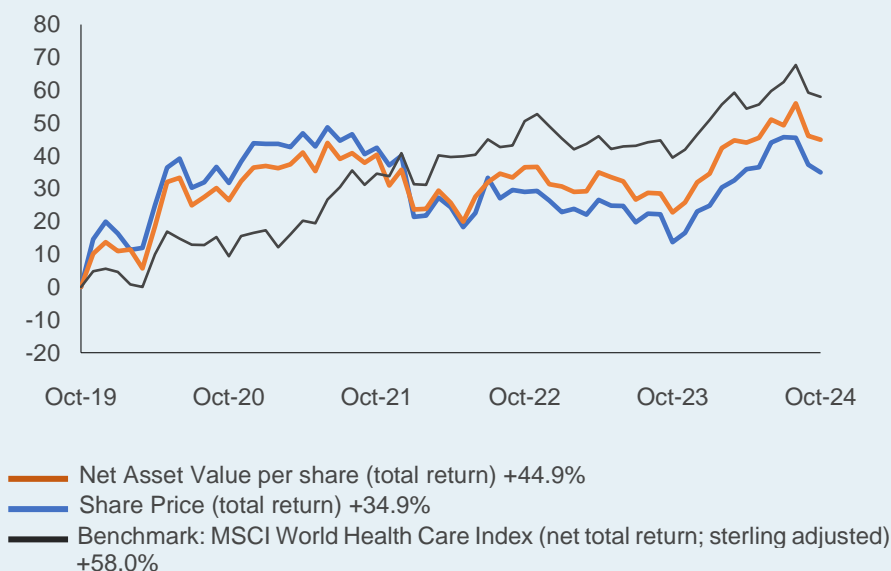
**(Discount) / Premium** (10.7%)

**Portfolio Turnover p.a.** 42.1%

**Active Share\*\*\*** 63.2%

### 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.



Source: Morningstar, Index - Bloomberg.

### Ten Largest Holdings as at 31 October 2024

Name	Region	Sector	Total
Biotech M&A Target Swap	North America	Swap Baskets	9.1
Eli Lilly	North America	Pharmaceuticals	8.8
Boston Scientific	North America	Health Care Equipment & Supplies	7.5
Intuitive Surgical	North America	Health Care Equipment & Supplies	5.7
Novo Nordisk	Europe	Pharmaceuticals	5.5
AstraZeneca	Europe	Pharmaceuticals	5.4
Stryker	North America	Health Care Equipment & Supplies	3.6
Tenet Healthcare	North America	Health Care Providers & Services	3.6
Biogen	North America	Biotechnology	3.4
Daiichi Sankyo	Japan	Pharmaceuticals	3.2
<b>Total</b>			<b>55.8</b>

# Worldwide Healthcare Trust PLC

## Information as at 31 October 2024

### Sector, Region\*\* & Asset Class\*\*\* Breakdown at 31 October 2024\* (%)

Pharmaceutical	27.7	North America	74.2	Listed Equities	84.5
Healthcare Equipment / Supplies	21.7	Europe	13.8	Equity Swaps	9.9
Biotechnology	18.6	China / Hong Kong	7.2	Unquoteds	5.6
Healthcare Providers / Services	16.2	Japan	3.8	<b>Total</b>	<b>100.0</b>
Swap Baskets	9.1	India	1.0		
Life Sciences Tools & Services	6.7	<b>Total</b>	<b>100.0</b>		
<b>Total</b>	<b>100.0</b>				

\*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	2019	2020	2021	2022	2023	YTD
NAV	31.9	20.0	-0.4	-3.3	0.4	9.9
Share Price	32.3	19.9	-2.6	-9.8	-2.6	9.7
Index	18.4	10.3	20.8	5.8	-1.6	7.8

### Standardised Discrete Performance (%)

Percentage Growth 12 Month Return	Oct 19- Oct 20	Oct 20- Oct 21	Oct 21- Oct 22	Oct 22- Oct 23	Oct 23- Oct 24
NAV	26.4	11.0	-2.7	-10.1	18.1
Share Price	31.8	8.1	-9.5	-11.9	18.7
Index	9.4	23.0	11.9	-7.4	13.3

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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

<b>Sedol</b>	BN455J5
<b>ISIN</b>	GB00BN455J50
<b>Legal Entity Identifier (LEI)</b>	5493003YBCY4W11MJU04
<b>Global Intermediary Identification Number (GIIN)</b>	FIZWRN.99999.SL.826
<b>Bloomberg</b>	WWH LN
<b>EPIC</b>	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 (Annualised since Launch Date & appointment of Portfolio Manager) – Chart (%)**



**Commentary**

In October, the NAV per share total return was -0.8%, the share price total return was -1.7% and the MSCI World Health Care Index was -0.8%, on a net total return, sterling adjusted basis.

In sterling terms, broad markets advanced modestly in October whilst declining notably in U.S. dollar terms as currency fluctuations (£/\$) of approximately 3.5% impacted returns. Namely, the MSIC World index was +2.2% in sterling terms yet -2.0% in dollar terms. Multiple pushes and pulls influenced equity markets, including rising bond yields, economic resilience, and ongoing geopolitical tensions. Of course, the uncertain outcome of the U.S. Presidential election of 5 November 2024 also weighed on markets. Regardless, healthcare stocks underperformed in the month as the MSCI World Health Care Index was -0.8% (sterling) and -4.8% (dollar).

Overall, Company performance in October was mostly influenced by mid and large cap earnings reports in the period. Positive contribution came from three distinct sub-sectors. The largest and most important was Medical Technology, led by stellar quarterly reports by Boston Scientific and Intuitive Surgical, continuing a year long trend of innovation and business execution from these two companies. Second was small/mid-cap biotech, as four companies reported key product revenues ahead of expectations, including Argenx (Vygart for CIDP), Vertex (Trikafta for CF), Sarepta (Elevydis for DMD), and Neurocrine Biosciences (Ingrezza for TD). Third, the Company also benefited from some modest contribution from China.

However, these gains were offset by detractors from three separate sub-sectors. The largest was Large Cap Pharmaceuticals where Eli Lilly and Merck reported quarterly earnings that were mixed and stock reactions were negative. Another detractor here was AstraZeneca after reports that the company's lead China executive was being detained locally in relation to fraud charges. The largest single detractor in October was the healthcare insurance provider, Elevance. The stock fell almost 18% after the company drastically missed earnings expectations and lowered guidance after their Medicaid business suffered from unprecedented losses. We exited the stock.

Despite the mixed performance in October, we look forward to important political tailwinds post the U.S. Presidential election that was concluded on 5 November 2024. Former President Donald Trump returns for a 2nd term after defeating incumbent Vice President Kamala Harris. Moreover, the Senate flipped to Republican control and the House seems poised to remain under Republican control. This unexpected result is highly positive for healthcare, removing the chance of any further negative healthcare legislation from the Democrats whilst at the same time adding potential upside surprises from the much more industry-friendly Republicans. We are bullish.

(CIDP: chronic inflammatory demyelinating polyradiculoneuropathy; CF: cystic fibrosis; DMD: Duchenne muscular dystrophy; TD: tardive dyskinesia).

**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.

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](http://www.frostrow.com)  
Email: [info@frostrow.com](mailto:info@frostrow.com)

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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](http://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 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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