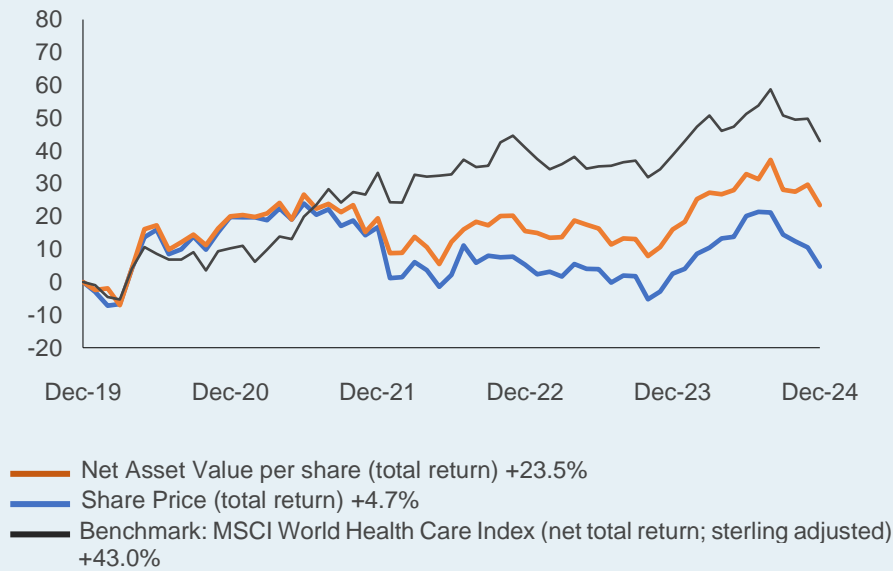


Investment Objective

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).

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: Frostrow Capital LLP

Ten Largest Holdings as at 31 December 2024

Name	Region	Sector	Total
Eli Lilly	North America	Pharmaceuticals	8.5
Boston Scientific	North America	Health Care Equipment & Supplies	8.3
Biotech M&A Target Swap	North America	Swap Baskets	8.1
Intuitive Surgical	North America	Health Care Equipment & Supplies	6.1
AstraZeneca	Europe	Pharmaceuticals	5.1
Novo Nordisk	Europe	Pharmaceuticals	4.2
Stryker	North America	Health Care Equipment & Supplies	3.8
Merck	North America	Pharmaceuticals	3.1
Tenet Healthcare	North America	Health Care Providers & Services	3.0
Daiichi Sankyo	Japan	Pharmaceuticals	2.8
Total			53.0



Portfolio Manager
Trevor Polischuk

Portfolio Manager
Sven H. Borho



Fast Facts

As at 31 December 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 (OCR)* 0.9%

Continuation Vote 2029 AGM and every 5th AGM thereafter

Year / Half Year 31 March / 30 September

Capital Structure 507,968,423 shares#
93,696,777 (treasury)

excludes shares held in treasury

Trust Characteristics

Number of Holdings 52

Net Assets (£m) 1,864.2

Market Capitalisation (£m) 1,600.1

Dividends Provisional payment dates: January & July

Indicative Yield 0.9%

Net Gearing 2.7%

Leverage** Gross 119.3%
Commitment 115.3%

Share Price (p) 315.00

NAV per share (p) (cum income) ex dividend 366.99

(Discount) / Premium (14.2%)

Portfolio Turnover p.a. 41.2%

Active Share*** 62.8%

Sector, Region & Asset Class*** Breakdown at 31 December 2024* (%)**

Healthcare Equipment / Supplies	25.8	North America	74.9	Listed Equities	84.4
Pharmaceutical	25.0	Europe	12.8	Equity Swaps	9.8
Biotechnology	20.7	China / Hong Kong	8.4	Unquoteds	5.8
Healthcare Providers / Services	13.4	Japan	2.8	Total	100.0
Swaps Baskets	8.9	India	1.1		
Life Sciences Tools & Services	6.2	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	2020	2021	2022	2023	2024
NAV	20.0	-0.4	-3.3	0.4	6.4
Share Price	19.9	-2.6	-9.8	-2.6	2.1
Index	10.3	20.8	5.8	-1.6	3.1

Standardised Discrete Performance (%)

Percentage Growth 12 Month Return	Dec 19- Dec 20	Dec 20- Dec 21	Dec 21- Dec 22	Dec 22- Dec 23	Dec 23- Dec 24
NAV	20.0	-0.4	-3.3	0.4	6.4
Share Price	19.9	-2.6	-9.8	-2.6	2.1
Index	10.3	20.8	5.8	-1.6	3.1

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) – Frostrow.

*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.

Return vs Volatility (Annualised since Launch Date & appointment of Portfolio Manager) – Chart (%)



Commentary

In December, the NAV per share total return was -4.8%, the share price total return was -5.3% and the MSCI World Health Care Index was -4.5%, on a net total return, sterling adjusted basis.

Equity markets mostly stumbled to end 2024 and Santa Claus did not bring a rally as hoped. Healthcare underperformed the broader markets during the month, primarily stemming from the continued uncertainty created by the incoming Trump administration in the U.S., both in terms of policy and appointments. Some high profile clinical trial disappointments, and a challenging macro backdrop (notably decelerating interest rate cuts and rising yields), further exacerbated declines in healthcare stocks and diminished generalist interest in the sector in the near term.

Overall, performance was largely in-line with global healthcare equities. There were two notable exceptions. On the upside were Emerging Markets, in particular Jiangxi Rimag, a leading medical group specialized in medical imaging in China, providing an integrated business network centering around imaging center services, imaging solution services, and cloud services. Shares in the company continued to advance after its June 2024 IPO and were particularly strong in December, fueled by high retail interest and tight liquidity.

To the downside was Novo Nordisk. In late December, the company announced the long-awaited Phase III data for the company's next generation obesity medication known as CagriSema. Whilst the data was impressive at 23% weight loss from baseline for patients with BMI ≥30 (superior to Wegovy and perhaps marginally better than Eli Lilly's Zepbound), it was below the expected 25% weight loss anticipated by the company and investors. The stock fell by as much as 20% before partially recovering into month end. We viewed this move as excessive, driven more by positioning and sentiment in the crowded obesity space, rather than fundamentally driven. We await further details on this trial at a medical congress to better understand the totality of the data, nevertheless, we expect the company to push forward with a regulatory filing for CagriSema with an approval later this year or early next.

Looking ahead, the commencement of the second Trump administration will be carefully watched, especially through the lens of the healthcare industry. We were encouraged, however, about the multiple reports of recent constructive engagements between President Trump, Robert Kennedy Jr. and the CEOs of both Pfizer and Eli Lilly, among others. Additionally, the fourth quarter reporting period will begin in late January, where we hope that positive fundamentals of the industry can come back into focus for investors.

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

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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 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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