



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).

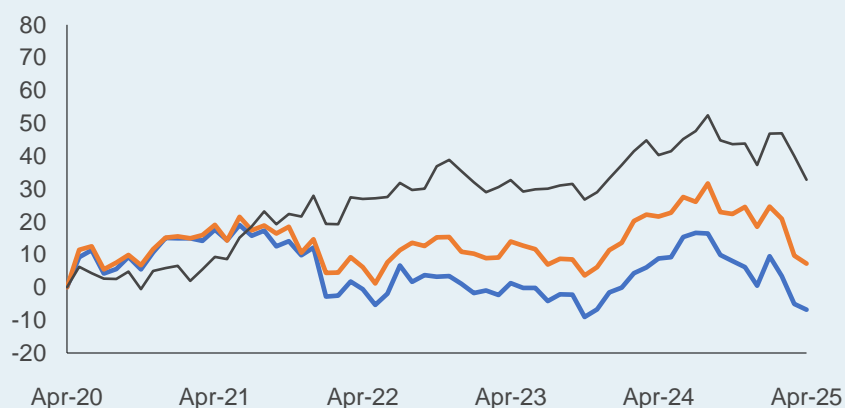


Portfolio Manager
Trevor Polischuk

Portfolio Manager
Sven H. Borho

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) +7.3%
— Share Price (total return) -6.8%
— Benchmark: MSCI World Health Care Index (net total return; sterling adjusted) +32.8%

Source: Frostrow Capital LLP

Ten Largest Holdings as at 30 April 2025

Name	Region	Sector	Total
Eli Lilly	North America	Pharmaceuticals	11.3
Boston Scientific	North America	Health Care Equipment & Supplies	9.8
Biotech M&A Target Swap	North America	Swap Baskets	9.3
AstraZeneca	Europe	Pharmaceuticals	6.5
Intuitive Surgical	North America	Health Care Equipment & Supplies	5.2
Stryker	North America	Health Care Equipment & Supplies	4.8
UnitedHealth	North America	Health Care Providers & Services	4.6
Argenx	Europe	Biotechnology	3.4
Daiichi Sankyo	Japan	Pharmaceuticals	3.0
Edwards Lifesciences	North America	Health Care Equipment & Supplies	2.9
Total			60.8

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Fast Facts

As at 30 April 2025

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 491,831,804 shares#
109,833,396 (treasury)

excludes shares held in treasury

Trust Characteristics

Number of Holdings 49

Net Assets (£m) 1,634.4

Market Capitalisation (£m) 1,436.1

Dividends Provisional payment dates: January & July

Indicative Yield 1.0%

Net Cash 7.9%

Leverage** Gross 112.1%
Commitment 106.9%

Share Price (p) 292.00

NAV per share (p) (cum income) 332.30

(Discount) / Premium (12.1%)

Portfolio Turnover p.a. 54.7%

Active Share*** 66.2%



Sector, Region** & Asset Class*** Breakdown at 30 April 2025* (%)					
Healthcare Equipment / Supplies	27.4	North America	73.9	Listed Equities	81.3
Pharmaceutical	26.0	Europe	11.4	Equity Swaps	13.1
Biotechnology	18.3	China / Hong Kong	10.5	Unquoted	5.6
Healthcare Providers / Services	12.3	Japan	3.0	Total	100.0
Swap Baskets	9.3	India	1.2		
Life Sciences Tools & Services	6.7	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	YTD
NAV	20.0	-0.4	-3.3	0.4	6.4	-9.5
Share Price	19.9	-2.6	-9.8	-2.6	2.1	-7.3
Index	10.3	20.8	5.8	-1.6	3.1	-3.3

Standardised Discrete Performance (%)

Percentage Growth 12 Month Return	Apr 20- Apr 21	Apr 21- Apr 22	Apr 22- Apr 23	Apr 23- Apr 24	Apr 24- Apr 25
NAV	19.1	-10.9	7.3	6.7	-11.8
Share Price	17.6	-15.4	1.8	7.4	-14.3
Index	9.3	16.1	4.5	5.7	-5.3

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Source: NAV (total return; fully diluted) & share price (total return) – Frostrow Capital LLP.

*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)	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 (Annualised since Launch Date & appointment of Portfolio Manager) – Chart (%)



Commentary

In April, the NAV per share total return was -2.2%, the share price total return was -1.8% and the MSCI World Health Care Index was -5.1%, on a net total return, sterling adjusted basis.

Remarkably, Trump-induced market volatility dramatically intensified in historic fashion month-over-month. With “Liberation Day” of 2 April 2025, the announcement of sweeping tariffs by President Trump created a marked downturn in global markets. The situation escalated as China retaliated with its own tariffs, intensifying fears of a prolonged trade war. The volatility was further exacerbated by inconsistent communications from the administration, including a brief market rally on 7 April 2025 following rumors of a tariff pause, which were later denied, causing markets to tumble once again. Investor confidence was shaken, leading to a massive sell-off across various sectors.

Declines in healthcare stocks were even more severe, as President Trump alluded to plans to reinstate the "most-favored-nation" (MFN) drug pricing policy via executive order. The announcement led to immediate declines in pharmaceutical stock prices globally, as investors anticipated potential revenue impacts for companies heavily reliant on U.S. drug prices.

Despite this difficult backdrop, the Company outperformed the Benchmark with each disparate healthcare sector producing incremental outperformance, owing to a combination of allocation and stock picking. Both effects were on display in large cap pharmaceuticals, the largest relative contributor in the month. Losses here were mitigated by underweight positioning across the sub-sector (which declined almost -4%) and also through one of the Company’s largest holdings, Eli Lilly, which rose in the second half of the month after the company announced impressive data for their novel weight loss pill, orfoglipron. This was partially offset by losses in Pfizer which announced the discontinuation of their own novel weight loss pill, danuglipron, due to safety concerns. We exited the position in Pfizer.

The other detractor of import in April was UnitedHealth. The stock fell by >20% after cutting its 2025 profit forecast after the company surprisingly mispriced Medicare plans for the year. Investor confidence in management slipped further since the announcement and the stock re-rated >35% lower in the month. That said, we believe the sell-off is overdone and we look forward to color for 2026 plan pricing (expected next quarter) which may more than offset the profit shortfall now expected for this year.

With market volatility reaching historic levels and global trade discussions intensifying, it is challenging for investors to find a strategic pivot. We remain committed to fundamental analysis and aim to enhance the quality of our Company's investments, particularly where we identify significant price dislocations.

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
Email: info@frostrow.com





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.

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 2029). This financial promotion is issued by Frostrow Capital LLP which is authorised and regulated by the Financial Conduct Authority ("FCA").

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