



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).

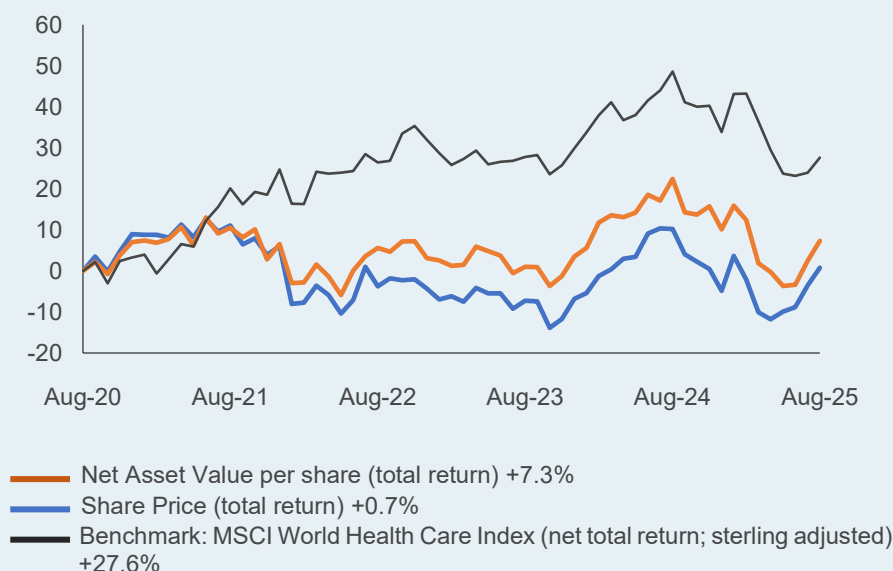


Portfolio Manager
Trevor Polischuk

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.



Source: Frostrow Capital LLP

Ten Largest Holdings as at 31 July 2025

Name	Region	Sector	Total
Biotech M&A Target Swap	North America	Swap Baskets	10.2
Boston Scientific	North America	Health Care Equipment & Supplies	8.5
Eli Lilly	North America	Pharmaceuticals	8.0
AstraZeneca	Europe	Pharmaceuticals	6.9
Jiangsu Hengrui Medicine	China	Pharmaceuticals	4.9
Stryker	North America	Health Care Equipment & Supplies	4.8
Edwards Lifesciences	North America	Health Care Equipment & Supplies	4.6
Intuitive Surgical	North America	Health Care Equipment & Supplies	4.6
Argenx	Europe	Biotechnology	3.4
Alnylam Pharmaceuticals	North America	Biotechnology	3.3
Total			59.2

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Fast Facts

As at 31 August 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)*	0.8%
Continuation Vote	2029 AGM and every 5 th AGM thereafter
Year / Half Year	31 March / 30 September
Capital Structure	420,571,630 shares# 181,093,570 (treasury)

excludes shares held in treasury

Trust Characteristics

Number of Holdings	50
Net Assets (£m)	1,496.1
Market Capitalisation (£m)	1,394.2
Dividends	Provisional payment dates: January & July
Indicative Yield	0.7%
Net Gearing	2.9%
Leverage**	Gross 123.4% Commitment 120.0%
Share Price (p)	331.50
NAV per share (p) (cum income)	355.73
(Discount) / Premium	(6.8%)
Portfolio Turnover p.a.	68.4%
Active Share***	72.4%



WORLDWIDE HEALTHCARE TRUST PLC

Information as at 31 August 2025

Frostrow
CAPITAL

Sector, Region** & Asset Class*** Breakdown at 31 August 2025* (%)

Healthcare Equipment / Supplies	27.4	North America	70.6	Listed Equities	80.3
Pharmaceutical	25.8	China / Hong Kong	13.3	Equity Swaps	16.1
Biotechnology	20.4	Europe	12.5	Unquoteds	3.6
Swap Baskets	10.2	Japan	2.4	Total	100.0
Healthcare Providers / Services	8.5	India	1.2		
Life Sciences Tools & Services	7.7	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	-2.6
Share Price	19.9	-2.6	-9.8	-2.6	2.1	5.8
Index	10.3	20.8	5.8	-1.6	3.1	-4.7

Standardised Discrete Performance (%)

Percentage Growth 12 Month Return	Aug 20-Aug 21	Aug 21-Aug 22	Aug 22-Aug 23	Aug 23-Aug 24	Aug 24-Aug 25
NAV	10.5	-4.4	-4.3	21.2	-12.3
Share Price	11.0	-13.3	-3.7	18.9	-8.6
Index	20.1	5.3	1.1	16.3	-14.1

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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)	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 August, the NAV per share total return was +4.7%, the share price total return was +4.4% and the MSCI World Health Care Index was +2.9%, on a net total return, sterling adjusted basis.

Whilst the month saw a continuation of the broad market's upward trend, the magnitude was more subdued than previous months with the MSCI World Index up less than +0.5% in August (total return, sterling). This opened the door for healthcare stocks to outperform for the first time this fiscal year. The healthcare sector showed signs of life as pharmaceutical stocks finally caught a bid, biotechnology stocks continued to move higher, non-therapeutics – particularly services – rebounded, and China healthcare continued its now year-long rebound.

Key sources of contribution and outperformance for the Trust were varied. Biotechnology investments led the way, both from allocation effect and stock picking. Examples included Alnylam Pharmaceuticals in which the share price rose higher on a better than expected quarterly report. The stock finished the month almost +30% higher (local currency). Another standout contributor was the Life Science Tools sector, particularly Caris Life Sciences, an AI-diagnostic company with recent IPO momentum fueling the share price. In August, they reported their first quarter as a public company and delivered financials ahead of analyst expectations. Also of import was Emerging Markets, particularly our investments in Chinese therapeutic stocks. Investor enthusiasm continues to build around true innovation coming from the China biotech sector and Western company interest in licensing those assets to develop and subsequently commercialize in Europe and North America.

The largest offset to performance in the month was Pharmaceuticals. The sector rebounded off the lows in August, a modest respite during the year-long overhang of U.S. policy initiatives around tariffs and drug pricing. Allocation effect here hurt relative performance. This was compounded by our material investment in Eli Lilly whose share price fell after the company announced disappointing data for their novel oral obesity asset, orfoglipron, where reported weight loss in a pivotal clinical trial was below expectations. Another detractor of import was in Medical Technology stocks, where we saw some profit taking in some large cap names, including Boston Scientific, Intuitive Surgical, and Stryker.

Looking ahead, investor focus remains on headlines and news-flow with respect to U.S. policy initiatives, as investors wait for pertinent updates (if any) on specific pharmaceutical tariffs and/or U.S. drug pricing. Whilst President Trump continues to spout rhetoric on these topics, there has still been no specific details released. We do believe the collective situation is "more bark than bite" and thus believe any formal announcements out of Washington DC could be a clearing event for healthcare stocks.

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 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 buybacks 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.

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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 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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