



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).

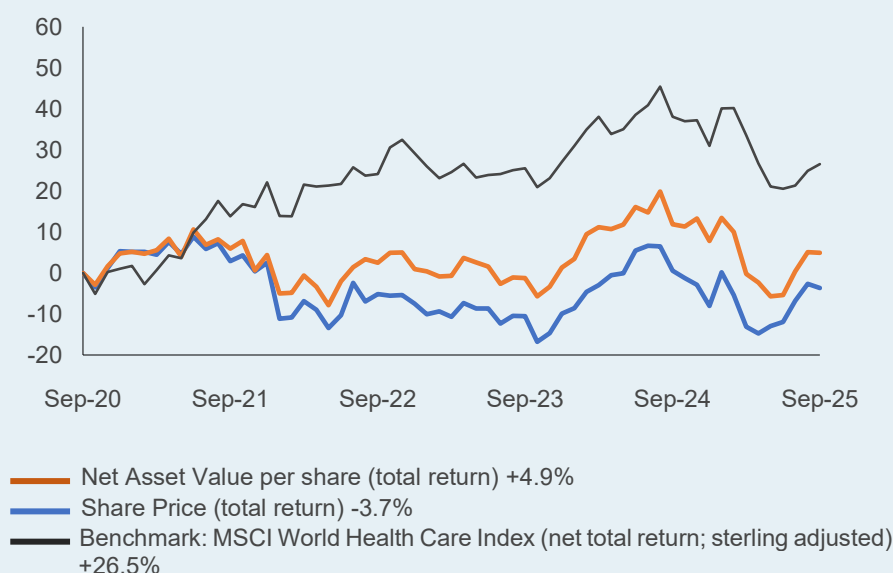


Portfolio Manager
Trevor Polischuk

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 30 September 2025

Name	Region	Sector	Total
Biotech M&A Target Swap	North America	Swap Baskets	9.7
Eli Lilly	North America	Pharmaceuticals	8.9
Boston Scientific	North America	Health Care Equipment & Supplies	8.4
AstraZeneca	Europe	Pharmaceuticals	6.5
Jiangsu Hengrui Pharmaceuticals	China	Pharmaceuticals	5.1
Stryker	North America	Health Care Equipment & Supplies	4.9
Edwards Lifesciences	North America	Health Care Equipment & Supplies	4.7
Intuitive Surgical	North America	Health Care Equipment & Supplies	4.6
Argenx	Europe	Biotechnology	3.7
Alnylam Pharmaceuticals	North America	Biotechnology	3.6
Total			60.1

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Fast Facts As at 30 September 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	407,515,824 shares# 194,149,376 (treasury)

excludes shares held in treasury

Trust Characteristics

Number of Holdings	51
Net Assets (£m)	1,447.9
Market Capitalisation (£m)	1,336.7
Dividends	Provisional payment dates: January & July
Indicative Yield	0.7%
Net Gearing	0.8%
Leverage**	Gross 118.8% Commitment 116.3%
Share Price (p)	328.00
NAV per share (p) (cum income)	355.30
(Discount) / Premium	(7.7%)
Portfolio Turnover p.a.	68.4%
Active Share***	72.3%



Sector, Region & Asset Class*** Breakdown at 30 September 2025* (%)**

Healthcare Equipment / Supplies	27.1	North America	69.9	Listed Equities	80.4
Pharmaceutical	26.2	China / Hong Kong	14.4	Equity Swaps	15.7
Biotechnology	20.2	Europe	12.1	Unquoteds	3.9
Life Sciences Tools & Services	9.9	Japan	2.4	Total	100.0
Swap Baskets	9.7	India	1.2		
Healthcare Providers / Services	6.9	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	-2.7
Share Price	19.9	-2.6	-9.8	-2.6	2.1	4.7
Index	10.3	20.8	5.8	-1.6	3.1	-3.4

Standardised Discrete Performance (%)

Percentage Growth 12 Month Return	Sep 20-Sep 21	Sep 21-Sep 22	Sep 22-Sep 23	Sep 23-Sep 24	Sep 24-Sep 25
NAV	5.9	-3.3	-3.6	13.3	-6.2
Share Price	2.9	-7.8	-5.7	12.4	-4.2
Index	13.8	9.1	1.1	10.1	-8.4

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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 September, the NAV per share total return was -0.1%, the share price total return was -1.1% and the MSCI World Health Care Index was +1.3%, on a net total return, sterling adjusted basis.

Global markets continued their upward trend in September as the MSCI World Index closed the quarter at yet another all-time high (for a 5th straight month after the April low). Healthcare stocks, however, remained a laggard as investors continued to eschew the space given the uncertain regulatory situation under President Trump, instead chasing the easier (and greener) path of technology stocks and the like.

That said, the Federal Reserve in the U.S. did announce an (expected) interest rate cut in the month. Further, there were no less than four biotechnology company takeouts in September, continuing a brisk pace of M&A in the space since March 2025. This backdrop combined to create bid for biotech stocks, benefiting the Trust by over 200 basis points, roughly split between our proprietary M&A basket and stock selection. The latter included an impressive month for CG Oncology, whose share price rose >50% (local currency), after the company announced robust 24-month complete response rate for cretostimogene monotherapy in high-risk bladder patients, reaffirming its potential best-in-disease durability among peers. The company also announced completion of enrollment in another Phase 3 trial, nearly a year ahead of schedule, which expanded the total potential near-term addressable market the company can target. Another contributor of import was Jiangsu Hengrui Pharmaceuticals, a China-based biotechnology company. Momentum in the share price continued in September as investor appreciation for perhaps a “best-in-class” pipeline continued to rise.

Headwinds to performance in September were primarily two-fold. Medical Technology stocks were victim to a rotational sell-off, partly idiosyncratic, partly macro, and partly due to an announcement by the U.S. Commerce Department that it was opening a new probe into the imports of medical devices, which could have material tariff implications. Five of the largest detractors in the month were Medical Technology companies, led by Boston Scientific. The largest detractor in the month was Caris Life Sciences. The AI-based diagnostics company saw some profit taking in the month after the stock had doubled after its successful June IPO.

A key catalyst came on the last day of the month. In an unexpected event, President Trump and Pfizer CEO, Dr. Albert Bourla, struck a deal on drug pricing that was arguably a “win” for both sides, triggering a massive two-day share price correction for pharmaceutical stocks that spilled into October. Pfizer agreed to increased U.S. investment (R&D and manufacturing), lower drug prices for Medicaid patients, dramatically lower prices for U.S. patients paying out-of-pocket, and higher global drug prices for new products going forward. In return, Pfizer will get a stay on any tariffs whilst the impact to their P&L based on these new pricing schemes will be <1% (according to OrbiMed estimates). We expect this type of deal to be struck with many large cap pharmaceutical companies soon. This appears to be a clearing event for the entire bio-pharma industry.

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/or 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

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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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