



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

orbimed

Fast Facts As at 30 November 2025	
AIC Sector	Biotechnology & Healthcare
Launch Date & appointment of Portfolio Manager	April 1995
Annual Management Fees (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	389,403,165 shares# 212,262,035 (treasury)

excludes shares held in treasury

Trust Characteristics

Number of Holdings	48
Net Assets (£m)	1,630.8
Market Capitalisation (£m)	1,532.3
Dividends	Provisional payment dates: January & July
Indicative Yield	0.6%
Net Cash	0.7%
Leverage**	Gross 117.0% Commitment 114.6%
Share Price (p)	393.50
NAV per share (p) (cum income)	418.80
(Discount) / Premium	(6.0%)
Portfolio Turnover p.a.	68.4%
Active Share***	69.3%

Net Asset Value per share (total return) +21.9%
Share Price (total return) +14.4%
Benchmark: MSCI World Health Care Index (net total return; sterling adjusted) +43.1%

Source: Frostrow Capital LLP

Ten Largest Holdings as at 30 November 2025

Name	Region	Sector	Total
Eli Lilly	North America	Pharmaceuticals	11.5
Biotech M&A Target Swap	North America	Swap Baskets	10.9
Boston Scientific	North America	Health Care Equipment & Supplies	8.0
AstraZeneca	Europe	Pharmaceuticals	7.4
Intuitive Surgical	North America	Health Care Equipment & Supplies	5.4
Edwards Lifesciences	North America	Health Care Equipment & Supplies	4.8
Argenx	Europe	Biotechnology	4.2
Stryker	North America	Health Care Equipment & Supplies	4.0
Jiangsu Hengrui Pharmaceuticals	China	Pharmaceuticals	3.9
Alnylam Pharmaceuticals	North America	Biotechnology	3.3
Total			63.4



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

Pharmaceutical	27.8	North America	72.8	Listed Equities	80.7
Healthcare Equipment / Supplies	25.1	Europe	13.3	Equity Swaps	15.7
Biotechnology	17.2	China / Hong Kong	10.3	Unquoteds	3.6
Swap Baskets	10.9	Japan	2.4	Total	100.0
Life Sciences Tools & Services	10.7	India	1.2		
Healthcare Providers / Services	8.3	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	14.9
Share Price	19.9	-2.6	-9.8	-2.6	2.1	25.8
Index	10.3	20.8	5.8	-1.6	3.1	9.5

Standardised Discrete Performance (%)

Percentage Growth 12 Month Return	Nov 20 - Nov 21	Nov 21 - Nov 22	Nov 22 - Nov 23	Nov 23 - Nov 24	Nov 24 - Nov 25
NAV	-1.0	4.3	-7.9	17.2	9.4
Share Price	-0.8	-5.7	-9.9	13.8	19.2
Index	15.8	14.1	-7.1	11.5	4.5

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 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 November, the NAV per share total return was +8.7%, the share price total return was +9.7% and the MSCI World Health Care Index (Company's Benchmark) was +7.3%, on a net total return, sterling adjusted basis.

Global equity markets finally paused their upward ascent in November, experiencing significant volatility and mixed performance marked by a rotation away from technology stocks as investors contemplated interest rates, a record-long U.S. government shutdown, and signs of softening consumer spending.

Meanwhile, healthcare stocks continued to move materially higher for the second straight month in a row, since the landmark drug pricing agreement between Pfizer and the Trump administration on 30 September 2025. That agreement, which provided clarity and certainty on federal and foreign drug pricing dynamics, industry specific tariffs, and U.S. investment in R&D/manufacturing, has now extended to four additional drug manufacturers (AstraZeneca, Merck, Eli Lilly, Novo Nordisk) and has become a clearing event for the sector. The MSCI World Health Care Index has returned >15% since late September whilst the Trust has returned >20% (sterling).

All healthcare sub-sectors were positive absolute contributors to performance in November – save for Emerging Markets. There, we saw some additional profit taking in Chinese biotechnology stocks after the historic run-up from January to early October of this year. Overall excess return above the Benchmark was driven by allocation and stock picking in Emerging Biotechnology, our proprietary M&A basket, Life Science Tools, and Medical Technology. This was partially offset by allocation effects – specifically underweight positioning in Large Cap Pharmaceuticals and Large Cap Biotechnology.

Top individual contributors included Eli Lilly (sensational quarter with raised guidance; deal with Trump), AstraZeneca (solid quarter and positive commentary on 2026 financials), and Exact Sciences (being acquired by Abbott Laboratories for \$21 billion). The only detractor of import was Caris Life Sciences. The diagnostics company reported a solid quarter with an earnings beat – but reported clinical volumes underwhelmed versus high investor expectations and the stock fell in response.

We remain encouraged by the constructive engagement between the biopharmaceutical industry and the current U.S. administration. Whilst we anticipate continued announcements involving individual companies and President Trump on issues such as drug pricing and tariffs, we expect the positive impact of these developments to moderate over time. Even so, the policy environment has fully shifted for investors: Washington now provides a tailwind for the sector, reversing a decade of concerns surrounding U.S. drug pricing. Against this backdrop, we expect renewed attention on industry fundamentals—particularly in therapeutics, where productivity and innovation across the biopharma ecosystem continue to accelerate, as does M&A activity, both in terms of deal volume and premiums paid.

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.

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

**Frostrow
CAPITAL**



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").

The MSCI information (relating to the Benchmark) may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation lost profits) or any other damages. (www.msci.com).