WORLDWIDE HEALTHCARE TRUST PLC

Information as at 31 January 2026

Frostrow CAPITAL

Investment Objective

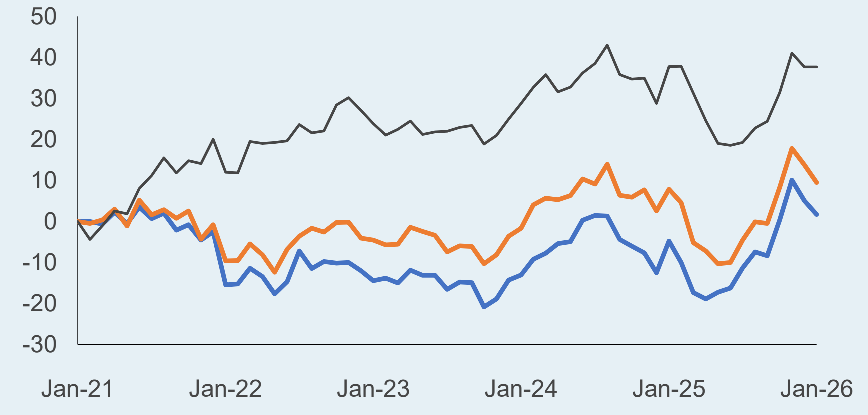
To invest in the global healthcare sector with the objective of achieving a high level of capital growth. In order to achieve its investment objective, the Company invests worldwide in a diversified portfolio of shares in pharmaceutical and biotechnology companies and related securities in the healthcare 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	Portfolio Manager
Trevor Polischuk	Sven H. Borho

orbimed

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) +9.5%
Share Price (total return) +1.7%
Benchmark: MSCI World Health Care Index (net total return; sterling adjusted) +36.5%

Source: Morningstar

Fast Facts

As at 31 January 2026

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 5th AGM thereafter
Year / Half Year	31 March / 30 September
Capital Structure	383,874,255 shares# 217,790,945 (treasury)

 # excludes shares held in treasury

Ten Largest Holdings as at 31 January 2026

Name	Region	Sector	Total
Biotech M&A Target Swap	North America	Swap Baskets	10.3
Eli Lilly	North America	Pharmaceuticals	9.1
Boston Scientific	North America	Health Care Equipment & Supplies	7.5
AstraZeneca	Europe	Pharmaceuticals	6.1
Intuitive Surgical	North America	Health Care Equipment & Supplies	4.5
Jiangsu Hengrui Pharmaceuticals	China	Pharmaceuticals	3.8
Roche	Europe	Pharmaceuticals	3.7
Edwards Lifesciences	North America	Health Care Equipment & Supplies	3.4
Argenx	Europe	Biotechnology	3.1
Merck	North America	Pharmaceuticals	3.0
Total			**54.5**

Trust Characteristics

Number of Holdings	55
Net Assets (£m)	1,493.8
Market Capitalisation (£m)	1,395.4
Dividends	Provisional payment dates: January & July
Indicative Yield	0.7%
Net Gearing	1.7%
Leverage**	Gross 121.5% Commitment 117.8%
Share Price (p)	363.50
NAV per share (p) (cum income)	389.14
(Discount) / Premium	(6.6%)
Portfolio Turnover p.a.	68.4%
Active Share***	72.5%

Sector, Region** & Asset Class*** Breakdown at 31 January 2026* (%)

Pharmaceutical	33.9	North America	71.9	Listed Equities	82.5
Healthcare Equipment / Supplies	20.3	Europe	16.0	Equity Swaps	14.1
Biotechnology	17.6	China / Hong Kong	10.0	Unquoteds	3.4
Swap Baskets	10.4	Japan	1.8	**Total**	**100.0**
Healthcare Providers / Services	9.6	India	0.3		
Life Sciences Tools & Services	8.2	**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	2021	2022	2023	2024	2025	YTD
NAV	-0.4	-3.3	0.4	6.4	11.0	-3.8
Share Price	-2.6	-9.8	-2.6	2.1	20.1	-3.2
Index	20.8	5.8	-1.6	3.1	6.0	-0.8

Standardised Discrete Performance (%)

Percentage Growth 12 Month Return	Jan 21 - Jan 22	Jan 22 - Jan 23	Jan 23 - Jan 24	Jan 24 - Jan 25	Jan 25 - Jan 26
NAV	-9.7	5.7	3.0	9.7	1.5
Share Price	-15.5	1.2	1.6	9.6	6.8
Index	12.0	10.6	3.9	7.0	-0.9

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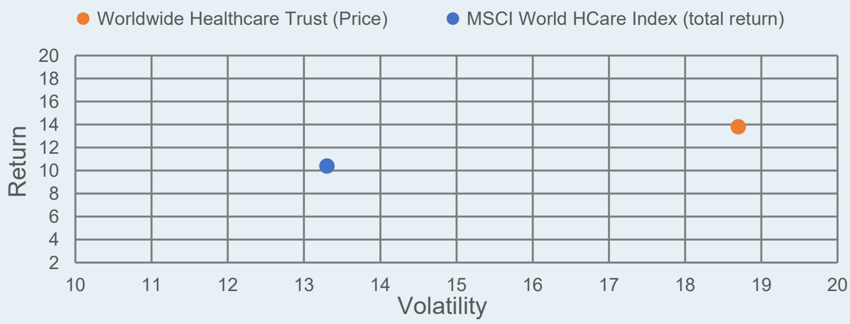
Source: NAV (total return; fully diluted) & share price (total return) – Morningstar.

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



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.

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Commentary

In January, the NAV per share total return was -3.8%, the share price total return was -3.2% and the MSCI World Health Care Index (Company's Benchmark) was -0.8%, on a net total return, sterling adjusted basis.

Equity markets were increasingly volatile in January with a multitude of factors influencing returns. Geopolitical tensions, a stronger pound, AI excitement, software fears, interest rate debates, and the economy all impacted investor sentiment. Healthcare stocks modestly lagged global equities during the period.

Positioning in the Trust was the primary driver of relative performance in the month. For example, global large cap pharmaceuticals continued their ascent (in local currency) since inflecting late September 2025. Our continued underweight positioning here contributed to >100 basis points of underperformance despite additions to pharmaceuticals which garnered positive contribution from Pfizer, Roche, and BMS in the month. In the GLP-1 space, an encouraging launch for the "Wegovy Pill" pushed Novo Nordisk higher, at the expense of Eli Lilly, also contributing to relative underperformance due to positioning.

In biotechnology, a disappointing dearth of M&A announcements in January also contributed to >100 basis points of underperformance due to our overweight positioning there. Individual stock contribution was mixed. On the positive side, CG Oncology rose 25% after the company announced accelerated development and regulatory timelines for their lead pipeline asset for the treatment of a specific form of bladder cancer. Structure Therapeutics' share price moved >30% after renewed take-out speculation percolated among investors in attendance at the JP Morgan Healthcare conference. This was offset by weakness in Alnylam Pharmaceuticals after the company announced a positive quarter but mixed long-term guidance, in particular disappointing margin commentary which led to pressure on the stock.

The contribution from non-therapeutics was mixed. Healthcare services stocks continued to be volatile as quarterly earnings reports and regulatory uncertainty have conspired to push the group lower, creating positive alpha for the Trust owing to our underweight positioning there. Sell-offs in "high quality" stocks in Medical Technology and Life Science Tools & Diagnostics were macro related – not fundamental – and detracted nearly -200 basis points of absolute performance and almost -100 basis points of relative performance, combined.

Despite the volatile start to 2026, we remain bullish on healthcare. We expect M&A to re-inflect in biotech, many pharmaceutical companies are entering new product cycles, and the resolution of drug pricing concerns in the U.S. has allowed innovation to shine.

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.

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

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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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