



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) +10.0%
— Share Price (total return) +0.2%
— Benchmark: MSCI World Health Care Index (net total return; sterling adjusted) +49.7%

Source: Morningstar

Ten Largest Holdings as at 28 February 2026

Name	Region	Sector	Total
Biotech M&A Target Swap	North America	Biotech M&A Basket	10.8
Eli Lilly	North America	Pharmaceuticals	9.8
Boston Scientific	North America	Health Care Equipment & Supplies	6.5
AstraZeneca	Europe	Pharmaceuticals	5.3
Roche	Europe	Pharmaceuticals	4.1
Intuitive Surgical	North America	Health Care Equipment & Supplies	3.9
Jiangsu Hengrui Pharmaceuticals	China	Pharmaceuticals	3.9
Edwards Lifesciences	North America	Health Care Equipment & Supplies	3.8
Merck	North America	Pharmaceuticals	3.6
Argenx	Europe	Biotechnology	3.0
Total			54.7

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Fast Facts

As at 28 February 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 377,942,417 shares#
223,722,783 (treasury)

excludes shares held in treasury

Trust Characteristics

Number of Holdings 53

Net Assets (£m) 1,470.6

Market Capitalisation (£m) 1,353.0

Dividends Provisional payment dates: January & July

Indicative Yield 0.7%

Net cash 0.9%

Leverage** Gross 119.9%
Commitment 115.9%

Share Price (p) 358.00

NAV per share (p) (cum income) 389.11

(Discount) / Premium (8.0%)

Portfolio Turnover p.a. 71.1%

Active Share*** 69.1%



Sector, Region & Asset Class*** Breakdown at 28 February 2026* (%)**

Pharmaceutical	36.0	North America	71.2	Listed Equities	81.7
Healthcare Equipment / Supplies	19.1	Europe	16.2	Equity Swaps	14.7
Biotechnology	17.1	China / Hong Kong	10.2	Unquoteds	3.6
Biotech M&A Basket	10.8	Japan	2.1	Total	100.0
Healthcare Providers / Services	9.6	India	0.3		
Life Sciences Tools & Services	7.4	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	-4.7
Index	20.8	5.8	-1.6	3.1	6.9	4.0

Standardised Discrete Performance (%)

Percentage Growth 12 Month Return	Feb 21 - Feb 22	Feb 22 - Feb 23	Feb 23 - Feb 24	Feb 24 - Feb 25	Feb 25 - Feb 26
NAV	-9.1	4.2	10.4	0.5	4.6
Share Price	-15.2	1.7	5.3	-0.9	11.3
Index	17.0	8.2	9.6	3.9	3.8

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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)	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.



Commentary

In February, the NAV per share total return was unchanged, the share price total return was -1.5% and the MSCI World Health Care Index (Company's Benchmark) was +4.8%, on a net total return, sterling adjusted basis.

Whilst global equity markets rose in February, not all parts of the market behaved similarly. Volatility and weakness in the technology sector created demand for defensive sectors like healthcare, which did outperform in the month. However, not all parts of healthcare behaved defensively, and performance was uneven across healthcare subsectors.

Positioning of the Trust was the primary driver of underperformance in February. Pharmaceutical stocks were defensive in the month and continued their move higher since the landmark drug price agreements late last year. As such, the five of the top six contributors in the month were large cap pharmaceutical stocks (AstraZeneca, Merck, Eli Lilly, Bristol-Myers Squibb, and Roche). However, despite significant increased investment in pharmaceutical stocks over the past three months, the Trust remains underweight and thus experienced negative relative return in pharma in February.

In Biotechnology, large caps moved materially higher whilst small caps were mostly unchanged. This reflected the defensive, risk-off, macro environment. As a result, our positioning in biotech (overweight small-caps / underweight large caps) also contributed to the negative relative return. This was exacerbated by share price weakness for Structure Therapeutics, a leader in next generation oral obesity medicines. The stock was weak in the month given perceived competitive pressures from Pfizer, Novo Nordisk, and Eli Lilly that emanated from management commentary during the quarterly reporting period. A quiet month for biotech M&A also weighed on the share price.

In Life Science Tools, underperformance was due to disappointing 2026 guidance in quarterly reports, where management teams took a cautious approach to the first half of the year. This framework in turn implies steeper second half ramps on growth and margins which has been harder for investors to underwrite, especially when not all end markets (like academic and government) have returned to normalised growth.

In Healthcare Services, the Trust's lack of exposure to drug distributors and hospitals, both of which benefitted from being perceived as defensive and insulated from AI risk, largely drove February's underperformance.

The largest single detractor – both absolute and relative – was Boston Scientific. The stock fell lower after the company reported fourth quarter financials. Of note was a modest but clear revenue miss for the company's key new product, Farapulse (for the treatment of atrial fibrillation). The unexpected miss startled investors and significantly hurt management credibility, whilst share price pressure was exacerbated by macro concerns (rotation into pharma, lower healthcare utilisation trends, and rising geopolitical concerns).

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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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").

Disclaimers

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