

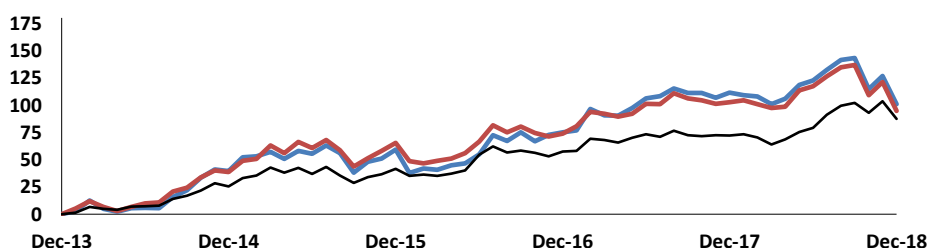


Investment Objective

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).

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.



Share Price (total return) +101.0%

Net Asset Value per share (total return) +94.9%

Benchmark: MSCI World Health Care Index (net total return; sterling adjusted) +87.3%

Source: Morningstar, Benchmark - Bloomberg

Commentary

In December the NAV per share was down 11.8%, the share price was down 11.3%, and the MSCI World Health Care Index was down 8.0%.

Typically, record moves in the equity markets are to be welcomed. However, December 2018 will be noted for all the wrong reasons as the month with the worst share price performance since the Great Depression. Yes, that was in 1931. With another spike in volatility and correlation rising, global equities experienced a major swoon due to a multitude of investor concerns: rising interest rates, additional moves by the U.S. Federal Reserve, the shutdown of the U.S. Federal government, and an economic slowdown in China, among others. A notable bounce in the last week of the month was a modest respite from the carnage. Some facts: The MSCI World Index was down 7.5% (total return, sterling) in the month. The S&P 500 was down 9.0%, the Dow Jones down 8.5%, the NASDAQ down 9.3%, the Nikkei down 7.3%, the FTSE down 7.6%. Overall, healthcare traded mostly in-line with these averages. However, whilst pharmaceutical stocks were down 7.2%, biotechnology stocks fared much worse, down 11.1% and small / mid-cap biotech names were down 12.0%. This return mix contributed to the underperformance observed in December, given our relative positioning, compounded by our 10% exposure to emerging markets, down 11.0% in the month. To wit, top individual contributors were scarce in December. In fact, only eight stocks in the portfolio contributed 1 bps or more in the month. The only contributor of importance was Tesaro, it was acquired by GSK for £4.0 billion in a surprise transaction. A notable premium of more than 200% was paid by GSK to re-establish the company's commercial footprint in oncology.

In terms of detractors, the portfolio had six positions that each detracted 50 bps or more from performance, primarily due to double-digit share price declines owing to macro concerns that impacted the respective stocks' share price, rather than fundamental news. This included large cap biotech stocks such as Alexion Pharmaceuticals, Biogen, and Celgene. Two other stocks that saw exacerbated losses due to specific company news were Allergan and Mylan. Overall, however, we believe that all of these stocks are oversold. As we mentioned here last month, we expect volatility to remain in the markets until there is greater clarity on macroeconomic and geopolitical risk factors. The positive inflection in late December, we hope, is a positive sign into 2019.

Any opinions on individual stocks are those of the Company's Portfolio Manager and no reliance should be given on any such views. Any research in this document has been procured and may have been acted upon by OrbiMed Capital LLC for its own purposes. The results are being made available to you only incidentally. The views expressed herein do not constitute investment or any other advice and are subject to change. They do not necessarily reflect the views of Frostrow Capital LLP and no assurances are made as to their accuracy.

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.

Biographies

Sven H. Borho, CFA, is a founder and Managing Partner of OrbiMed. Sven heads the public equity team and he is the portfolio manager for OrbiMed's public equity and hedge funds. He has been a portfolio manager for the firm's funds since 1993 and has played an integral role in the growth of OrbiMed's asset management activities. Sven started his career in 1991 when he joined OrbiMed's predecessor firm as a Senior Analyst covering European pharmaceutical firms and biotechnology companies worldwide. He studied business administration at Bayreuth University in Germany and received a M.Sc. (Econs.), Accounting and Finance, from The London School of Economics; he is a citizen of both Germany and Sweden.

Trevor M. Polischuk, Ph.D., is a Partner at OrbiMed focused on the global pharmaceutical industry. Trevor joined OrbiMed in 2003 and became a Partner in 2011. Previously, he worked at Lehman Brothers as a Senior Research Analyst covering the U.S. pharmaceutical industry. Trevor began his career at Warner Lambert as a member of the Global Marketing Planning team within Parke-Davis. Trevor holds a Doctorate in Neuropharmacology & Gross Human Anatomy and an M.B.A. from Queen's University, Canada.

Portfolio Manager Profile

OrbiMed Capital LLC (OrbiMed) is owned by six principals, including Sven Borho who have between them many years' experience of investing in the pharmaceutical, biotechnology and healthcare sectors. The U.S. based company has over 90 investment professionals who carry out extensive research, involving company visits and developing an understanding of the commercial and scientific prospects for individual drugs. OrbiMed is registered as an investment adviser under the U.S. Securities and Exchange Commission (SEC). SEC registration does not imply a certain level of skill or training.

Investment Policy

The Company offers a superior UK-listed opportunity for capital appreciation through a diversified portfolio of worldwide pharmaceutical, biotechnology, healthcare equipment, healthcare technology and healthcare services companies. The Portfolio Manager seeks to reduce risk through extensive fundamental research, worldwide exposure, position limits, and balanced market capitalisations. The Company's investment objective also 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.

Discount / Premium Control Mechanism

The Directors have adopted an active discount management policy to establish and support an improved rating in the Company's shares through the use of share buybacks, with a view to limiting the discount to the ex income NAV per share at which the shares trade to no more than 6%. Shares bought back may be held in treasury for reissue at later dates at not more than the discount at which they were purchased, and in any event at a discount no greater than 5% to the prevailing cum income net asset value per share. Any shares left in treasury are cancelled around the time of the AGM. In order to stop the share price trading at a significant premium to the NAV per share, the Company has the ability to issue new shares at a 0.7% premium to the cum income NAV per share.

Worldwide Healthcare Trust PLC conducts its affairs so that its shares can be recommended by independent financial advisers ("IFAs") to retail private investors. The shares are excluded from the Financial Conduct Authority's ("FCA's") restrictions which apply to non-mainstream investment products because they are shares in a UK-listed investment trust.

10 Largest Holdings as at 31 December 2018*

Name	Region	Total
Merck & Co	North America	5.2
Boston Scientific	North America	5.1
Takeda Pharmaceutical	Japan	5.0
Biogen	North America	4.9
Celgene	North America	4.1
Novartis	Europe	4.0
Alexion Pharmaceuticals	North America	4.0
Wright Medical	North America	3.4
Novo Nordisk	North America	3.4
Allergan	North America	3.3
Total		42.4

Sector, Geographical** & Asset Class Breakdown at 31 December 2018*

Pharmaceutical	31.6	North America	73.7	Equities	91.2
Biotechnology	30.0	Emerging Markets	9.6	Equity Swaps	5.1
Healthcare Equipment/Supplies	15.2	Europe	8.7	Fixed & Variable	1.7
Healthcare Providers/Services	13.7	Asia	8.0	Options	1.1
Life Sciences/Tools & Services	4.9	Total	100.0	Unquoted Equities	0.9
Emerging Markets Baskets	2.9			Total	100.0
Fixed & Variable Interest	1.7				
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.

Source: All portfolio information sourced from Frostrow Capital LLP.

Discrete Performance – Calendar Years (%)

Percentage Growth	2014	2015	2016	2017	2018
NAV	38.8	19.1	5.2	16.5	-3.8
Share Price	39.6	13.9	10.1	20.7	-5.0
Benchmark	25.6	12.7	11.2	9.4	8.8

Standardised Discrete Performance (%)

Percentage Growth 12 Month Return	Dec 13- Dec 14	Dec 14- Dec 15	Dec 15- Dec 16	Dec 16- Dec 17	Dec 17- Dec 18
NAV	38.8	19.1	5.2	16.5	-3.8
Share Price	39.6	13.9	10.1	20.7	-5.0
Benchmark	25.6	12.7	11.2	9.4	8.8

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

Important Information

Worldwide Healthcare Trust PLC (the Company) is a public limited company whose shares are premium listed on the London Stock Exchange (LSE) and is registered with HMRC as an investment trust.

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 2019).

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).

Fast Facts as at 31 December 2018

AIC Sector	Biotechnology & Healthcare
Launch Date & appointment of Portfolio Manager	April 1995
Annual Management Fee (payable by the Company): 0.65% of net assets <u>plus</u> 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% <u>plus</u> £57,500	
Performance Fee	See Annual Report for details
Ongoing charges*	0.9%
Continuation Vote	2019 AGM and every 5 th AGM thereafter
Year / Half Year	31 March / 30 September

Capital Structure 51,880,278 shares

*Calculated at the financial year end, includes management fees and all other operating expenses, and excludes performance fees.

Trust Characteristics

Number of Holdings	82
Net Assets (£m)	1,226.4
Market Capitalisation (£m)	1,239.9
Dividends	Provisional payment dates: January & July
Indicative Yield	0.7%
Gearing	8.9%
Leverage**	Gross 120.2% Commitment 117.2%
Share Price (p)	2390.00
NAV(p) (cum income)	2363.97
Premium / (Discount)	1.1%

** 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.

Codes

Sedol	0338530
ISIN	GB0003385308
Legal Entity Identifier (LEI)	5493003YBCY4W11MJU04
Global Intermediary Identification Number (GIIN)	FIZWRN.99999.SL.826
Bloomberg	WWH LN
Epic	WWH

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