

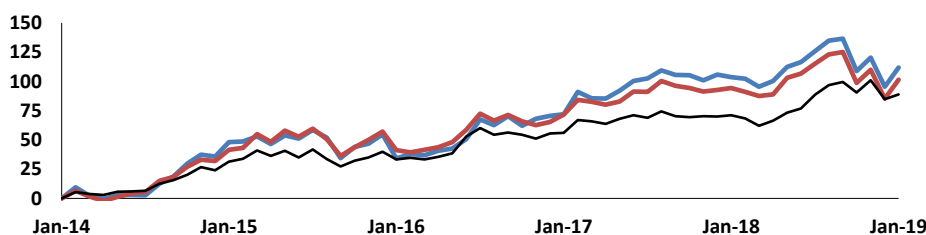


Investment Objective

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) +111.8%

Net Asset Value per share (total return) +101.3%

Benchmark: MSCI World Health Care Index (net total return; sterling adjusted) +88.8%

Source: Morningstar, Benchmark - Bloomberg

Commentary

In January the NAV per share was up 8.7%, the share price was up 8.4%, and the MSCI World Health Care Index was up 2.1%.

Whilst January was a very good month for the Company, signs of a market recovery were first evident in late December. The peak of the volatility spike occurred on December 26, 2018, at over 36 (as per the VIX). The downward trend began immediately thereafter, with the VIX closing the month of January below 17, a level not seen since before the carnage of the previous three months. The result? A dramatic drop in correlation and orderly share price movement driven primarily by fundamentals. First, we witnessed a significant rebound in U.S. biotechnology stocks, partially fuelled by the surprising take-out of Celgene by Bristol-Myers Squibb but also a nod to the oversold status of biotech stocks that was the hallmark of the end of 2018. Second, large cap pharmaceutical stocks underperformed (declining 2.4% in sterling) after mostly benefitting from macro rotation in 2018. Finally, the selling pressure on Takeda Pharmaceutical abated after they closed on their acquisition of Shire in early January.

Sources of alpha generation were numerous with no notable exceptions. Allocation effect across small and mid-cap biotech stocks, large cap pharma, and generic drug stocks were all favourable. Stock selection in large cap biotech, Japan pharmaceuticals, and specialty pharmaceuticals was also favourable. Top individual contributors in January followed this pattern, with big biotechs - Celgene and Alexion Pharmaceuticals, adding over 200 basis points of combined performance in the month. Takeda Pharmaceutical rounded out the top three contributors in the period. Overall, 10 of the top 15 contributors were biotech stocks.

Detractors were more diverse in nature. Merck & Co. was the largest, but no fundamental news drove the decline. Danish biotech, Genmab, was weak along with other European biotech companies. Gene sequencer, Illumina, reported lower than expected placements for their next generation sequencer, NovaSeq™, causing some share price softness. Overall, however, only four investments detracted more than 10 basis points on an individual basis.

Looking ahead, we look forward to industry news flow to drive share price performance in the coming months. Most important remain clinical events, such as new pipeline data and regulatory approvals. Of course, politics and U.S. drug pricing remain an ongoing topic for the industry. Near term, we expect little impact from the federal government on this issue. However, a U.S. Senate Committee hearing in late February will surely generate some headlines.

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 January 2019*

Name	Region	Total
Takeda Pharmaceutical	Japan	6.5
Biogen	North America	4.9
Boston Scientific	North America	4.9
Merck & Co	North America	4.6
Alexion Pharmaceuticals	North America	4.5
Novartis	Europe	3.7
Wright Medical	North America	3.4
Novo Nordisk	Europe	3.2
Vertex Pharmaceuticals	North America	3.0
Mylan	North America	2.9
Total		41.6

Sector, Geographical** & Asset Class Breakdown at 31 January 2019*

Pharmaceutical	33.3	North America	69.5	Equities	91.9
Biotechnology	29.3	Emerging Markets	12.1	Equity Swaps	5.2
Healthcare Equipment/Supplies	16.4	Europe	9.2	Fixed & Variable	1.5
Healthcare Providers/Services	12.0	Asia	9.2	Unquoted Equities	0.8
Life Sciences/Tools & Services	4.7	Total	100.0	Options	0.6
Emerging Markets Baskets	2.8			Total	100.0
Fixed & Variable Interest	1.5				
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	YTD
NAV	38.8	19.1	5.2	16.5	-3.8	8.7
Share Price	39.6	13.9	10.1	20.7	-5.0	8.4
Benchmark	25.6	12.7	11.2	9.4	8.8	2.1

Standardised Discrete Performance (%)

Percentage Growth 12 Month Return	Jan 14- Jan 15	Jan 15- Jan 16	Jan 16- Jan 17	Jan 17- Jan 18	Jan 18- Jan 19
NAV	41.5	-0.2	21.5	13.2	3.6
Share Price	48.1	-9.5	28.1	18.4	4.1
Benchmark	31.5	1.4	17.0	9.7	10.3

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) – 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 July 2019).

This financial promotion is issued by Frostrow Capital LLP which is authorised and regulated by the Financial Conduct Authority ("FCA").

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Fast Facts as at 31 January 2019

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 52,197,778 shares

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

Trust Characteristics

Number of Holdings	86
Net Assets (£m)	1,341.2
Market Capitalisation (£m)	1,351.9
Dividends	Provisional payment dates: January & July
Indicative Yield	0.7%
Gearing	7.9%
Leverage**	Gross 118.1% Commitment 115.0%
Share Price (p)	2590.00
NAV(p) (cum income)	2569.45
Premium / (Discount)	0.8%

** 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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