

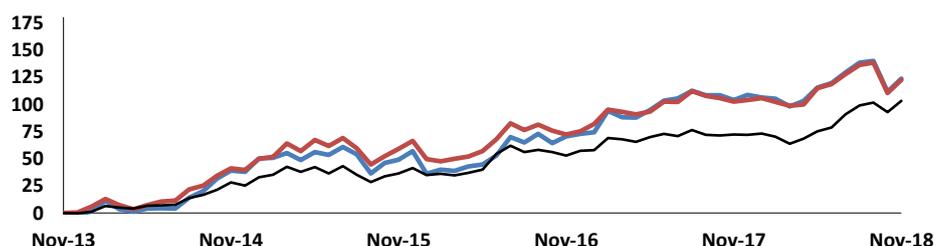


Investment Objective

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) +123.4%

Net Asset Value per share (total return) +122.2%

Benchmark: MSCI World Health Care Index (net total return; sterling adjusted) +103.1%

Source: Morningstar, Benchmark - Bloomberg

Commentary

In November the NAV per share was up 5.8%, the share price was up 5.6%, and the MSCI World Health Care Index was up 5.5%.

Volatility is still notably present in global equity markets, and only partially ebbed in November. The "VIX remained elevated in the month after spiking in October. As a result, markets rebounded only marginally after the carnage of October, with the MSCI World Index up 1.2%. Healthcare proved to be a relative safe haven, with the MSCI World Health Care Index up 5.5%. The rebound in healthcare was across subsectors. Pharmaceutical stocks led the rally, up 6.5%. Biotechnology stocks rose 4.8%, including small and mid-cap biotechs that moved up 3.2%. Top "bounce back" names were the large cap biotechnology stocks, Alexion Pharmaceuticals and Biogen. The next top contributor was Merck & Co as there was a macro tailwind for this pharmaceutical stock, the share price ended the month on a 52-week high after the company was able to re-assert its dominance in the immuno-oncology space after a competitor (AstraZeneca) reported a failed trial in the treatment of frontline lung cancer. Merck's Keytruda (pembrolizumab) remains unrivalled as the standard-of-care in the treatment of this deadly disease. Investor enthusiasm for the stock continues to rise into 2019.

Puma Biotechnology was down 50% after it reported third quarter earnings, sales of their novel breast cancer treatment, Nerlynx (neratinib), were below investors' expectations. Moreover, management commentary about the future trajectory of the uptake of Nerlynx also weighed on the share price. Another notable detractor was Takeda Pharmaceutical, which was under heavy selling pressure from the risk/arbitrage community. Takeda is pursuing the acquisition of Shire, in an all cash deal. A December shareholder vote on the transaction accelerated the pairs trade of "long Shire, short Takeda" as arbitrageurs took advantage of the spread.

Looking ahead, we expect volatility to remain in markets until there is greater clarity on macroeconomic and geopolitical risk factors. However, as the calendar nears 2019, we will look for signs that investors will re-focus on the fundamentals of healthcare rather than the macro driven shifts that have mostly driven share prices moves in the second half of 2018.

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 30 November 2018*

Name	Region	Total
Boston Scientific	North America	4.9
Merck & Co	North America	4.9
Biogen	North America	4.9
Alexion Pharmaceuticals	North America	4.6
Celgene	North America	4.1
Wright Medical	North America	3.8
Allergan	North America	3.5
Novartis	Europe	3.4
Novo Nordisk	Europe	3.2
Vertex Pharmaceuticals	North America	3.2
Total		40.5

Sector, Geographical** & Asset Class Breakdown at 30 November 2018*

Pharmaceutical	30.6	North America	75.4	Equities	90.9
Biotechnology	30.0	Emerging Markets	9.8	Equity Swaps	6.3
Healthcare Providers/Services	15.6	Europe	9.0	Fixed & Variable	1.6
Healthcare Equipment/Supplies	14.4	Asia	5.8	Unquoted Equities	0.8
Life Sciences/Tools & Services	4.9	Total	100.0	Options	0.4
Emerging Markets Baskets	2.7			Total	100.0
Fixed & Variable Interest	1.6				
Gene Basket	0.2				
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	2013	2014	2015	2016	2017	YTD
NAV	44.3	38.8	19.1	5.2	16.5	9.1
Share Price	47.1	39.6	13.9	10.1	20.7	7.2
Benchmark	33.6	25.6	12.7	11.2	9.4	18.2

Standardised Discrete Performance (%)

Percentage Growth 12 Month Return	Nov 13- Nov 14	Nov 14- Nov 15	Nov 15- Nov 16	Nov 16- Nov 17	Nov 17- Nov 18
NAV	40.9	12.8	8.4	17.6	9.8
Share Price	39.2	7.0	14.4	19.7	9.6
Benchmark	28.2	6.3	12.1	12.7	18.0

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

Awards

Winner: Investment Week, Investment Company of the Year 2016, Specialist (including Hedge Funds) Category

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").

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Fast Facts as at 30 November 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 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*	0.9%
Continuation Vote	2019 AGM and every 5 th AGM thereafter
Year / Half Year	31 March / 30 September
Capital Structure	51,715,278 shares

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

Trust Characteristics

Number of Holdings	89
Net Assets (£m)	1,386.4
Market Capitalisation (£m)	1,393.7
Dividends	Provisional payment dates: January & July
Indicative Yield	0.6%
Gearing	6.1%
Leverage**	Gross 118.0% Commitment 114.2%
Share Price (p)	2695.00
NAV(p) (cum income)	2680.90
Premium / (Discount)	0.5%

** 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)	5493003YBCY4W1IMJU04
Global Intermediary Identification Number (GIIN)	FIZWRN.99999.SL.826
Bloomberg	WWH LN
Epic	WWH

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