

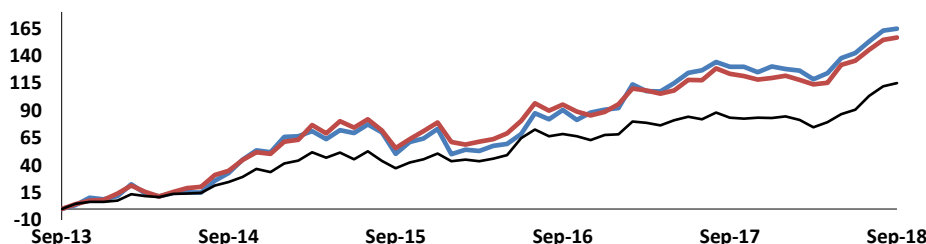


Investment Objective

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) +164.7%

Net Asset Value per share (total return) +156.6%

Benchmark: MSCI World Health Care Index (net total return; sterling adjusted) +115.0%

Source: Morningstar, Benchmark - Bloomberg

Commentary

In September the NAV per share was up 0.9%, the share price was up 0.7%, and the MSCI World Health Care Index was up 1.4%.

Whilst momentum slowed somewhat in September, it was another positive month for global healthcare equities. The rotation into the healthcare sector, and in particular pharmaceuticals, continued during the month. Nevertheless, unlike in August, neither smaller and mid-cap biotech nor emerging market stocks, participated in the September rally. As a result, the Company's performance, whilst positive, modestly underperformed the benchmark primarily due to allocation effects. Positive relative performance was generated in large cap biotechnology, medical devices, and managed care stocks. Returns in Japan pharmaceutical stocks were also a bright spot in the month and collectively contributed the largest excess return in September. Positive absolute contribution came from large cap pharmaceutical stocks but our underweight positioning contributed to some relative underperformance versus the benchmark. Notable performers in the month included **Alexion Pharmaceuticals**. The share price has been quite volatile in 2018 and September was no exception, rebounding over 10% in the period after the shares slumped in August. The cardiovascular medical device company, **Edwards Lifesciences** unexpectedly announced a new valve offering at a medical meeting in September. Investor excitement over the new platform sent shares up nearly 20% in the month. Finally, momentum yet again continued for shares of **Boston Scientific**, this time aided by the company's bullish presentation at a broker conference in which they discussed the positive impact of multiple recent acquisitions on performance in 2019 and 2020.

The most notable detractor in September comes from Hong Kong. **Sino Biopharmaceutical** is a drug company that targets their local drug market. Share price weakness continued due in part to the Chinese market malaise that has occurred over the past four months and also the announcement of a government pilot drug tender program for generic drugs that could lead to price cuts also contributed to share price declines. Looking ahead, October will bring another earnings season. In pharma, investors responded poorly to first quarter results but responded with extreme exuberance after second quarter results, pushing many stocks to 52-week highs. November could be volatile with U.S. midterm elections on the docket and the control of Congress up for grabs.

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 September 2018*

Name	Region	Total
Alexion Pharmaceuticals	North America	5.0
Boston Scientific	North America	4.4
Merck & Co	North America	4.3
Biogen	North America	4.2
Wright Medical	North America	3.5
Allergan	North America	3.4
Vertex Pharmaceuticals	North America	3.2
Novo Nordisk	Europe	2.9
Edward Lifesciences	North America	2.7
Mylan	North America	2.5
Total		36.1

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

Pharmaceutical	31.7	North America	76.4	Equities	92.3
Biotechnology	28.3	Europe	8.8	Equity Swaps	5.8
Healthcare Equipment/Supplies	16.6	Emerging Markets	8.5	Fixed & Variable	1.4
Healthcare Providers/Services	13.7	Asia	6.3	Options	0.5
Life Sciences/Tools & Services	4.9	Total	100.0	Total	100.0
Emerging Markets Baskets	2.8				
Fixed & Variable Interest	1.4				
Other Baskets	0.6				
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	16.9
Share Price	47.1	39.6	13.9	10.1	20.7	15.0
Benchmark	33.6	25.6	12.7	11.2	9.4	17.4

Standardised Discrete Performance (%)

Percentage Growth 12 Month Return	Sep 13- Sep 14	Sep 14- Sep 15	Sep 15- Sep 16	Sep 16- Sep 17	Sep 17- Sep 18
NAV	34.8	15.4	25.6	14.5	14.8
Share Price	32.8	13.3	26.7	20.7	15.1
Benchmark	24.6	10.0	22.9	8.8	17.3

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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 September 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	50,620,778 shares

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

Trust Characteristics

Number of Holdings	107
Net Assets (£m)	1,458.0
Market Capitalisation (£m)	1,468.0
Dividends	Provisional payment dates: January & July
Indicative Yield	0.6%
Gearing	10.5%
Leverage**	Gross 120.8% Commitment 118.5%
Share Price (p)	2900.00
NAV(p) (cum income)	2880.27
Premium / (Discount)	0.7%

** 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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