

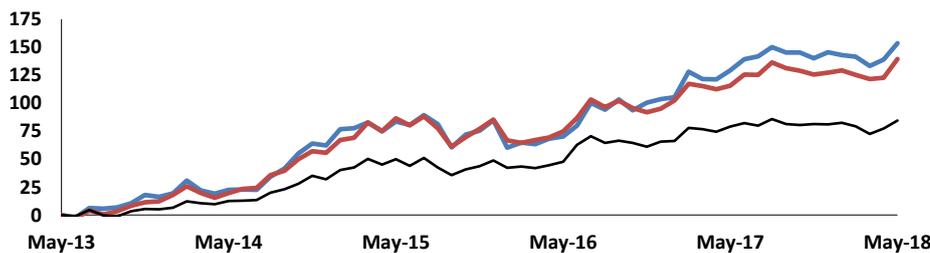


Investment Objective

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) +153.5%

Net Asset Value per share (total return) +139.4%

Benchmark: MSCI World Health Care Index (net total return; sterling adjusted) +84.5%

Source: Morningstar, Index - Bloomberg

Commentary

In May the NAV per share was up 7.6%, the share price was up 6.1%, and the MSCI World Health Care Index was up 4.0%.

May was a very strong month for the Company. In particular, sector positioning within emerging biotechnology stocks contributed to the notable outperformance in the month, as did stock picking within the medical device sector. Of note, the NASDAQ Biotechnology Index advanced +8.4% as fund flows into biotech were positive for the month, near term drug pricing concerns momentarily ebbed, and the spectre of M&A increased. Other notable contribution came from Emerging Markets and Japanese pharmaceuticals. That said, the top individual contributors to May's performance both come the medical device sector. First, **Wright Medical** reported first quarter results that were ahead of analyst estimates and the company confirmed it would not be raising any additional capital, removing an important overhang on the stock. As a result, the share price rose. **Boston Scientific**, meanwhile, traded well into and out of their quarterly report and the stock's momentum continued into month-end. Whilst 11 positions in the portfolio returned over 30 basis points in positive contribution in May, only one position detracted more than 30 basis points in the month. The culprit was **Puma Biotechnology**. Shares in the emerging oncology company plunged following the issue of their quarterly report. Sales for their newly launched breast cancer drug, Nerlynx (neratinib), were mostly in-line with expectations, however, prescription trends that were also announced were below investors' expectations, suggesting a possible miss for full year Nerlynx sales.

Looking ahead, we expect M&A to remain a key theme in healthcare, certainly in biotechnology stocks but perhaps medical devices contributing in as well. President Trump should continue to comment (or Tweet?) about drug pricing, but the market seems insensitive to this rhetoric now. Finally, investors will be watching the performance of healthcare during a potential rising interest rate environment.

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. Mr. Borho heads the public equity team and he is the portfolio manager for OrbiMed's public equity and hedge funds. Mr. Borho 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. Mr. Borho started his career in 1991 when he joined OrbiMed's predecessor firm as a Senior Analyst covering European pharmaceutical firms and biotechnology companies worldwide. Mr. Borho 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 May 2018*

| Name | Region | Total |
|-------------------------|---------------|-------------|
| Alexion Pharmaceuticals | North America | 4.8 |
| Boston Scientific | North America | 4.4 |
| Merck & Co | North America | 4.2 |
| Biogen | North America | 3.7 |
| Wright Medical | Europe | 3.4 |
| Novo Nordisk | Europe | 3.3 |
| Vertex Pharmaceuticals | North America | 2.8 |
| Chugai Pharmaceutical | Japan | 2.8 |
| Edward Lifesciences | North America | 2.3 |
| Allergan | North America | 2.2 |
| Total | | 33.9 |

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

| | | | | | |
|--------------------------------|--------------|------------------|--------------|------------------|--------------|
| Biotechnology | 33.0 | North America | 63.0 | Equities | 88.8 |
| Pharmaceutical | 32.0 | Europe | 17.9 | Equity Swaps | 8.2 |
| Healthcare Equipment/Supplies | 16.5 | Emerging Markets | 11.4 | Fixed & Variable | 2.3 |
| Healthcare Providers/Services | 7.4 | Asia | 7.7 | Options | 0.7 |
| Life Sciences/Tools & Services | 4.9 | Total | 100.0 | Total | 100.0 |
| Emerging Markets & Baskets | 3.9 | | | | |
| Fixed & Variable Interest | 2.3 | | | | |
| 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 incorporation.

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 | 5.4 |
| Share Price | 47.1 | 39.6 | 13.9 | 10.1 | 20.7 | 3.3 |
| Benchmark | 33.6 | 25.6 | 12.7 | 11.2 | 9.4 | 1.9 |

Standardised Discrete Performance (%)

| Percentage Growth 12 Month Return | May 13- May 14 | May 14- May 15 | May 15- May 16 | May 16- May 17 | May 17- May 18 |
|-----------------------------------|----------------|----------------|----------------|----------------|----------------|
| NAV | 19.5 | 55.9 | -6.2 | 23.2 | 11.1 |
| Share Price | 22.5 | 49.9 | -7.3 | 34.7 | 10.6 |
| Benchmark | 12.4 | 33.3 | -1.6 | 21.4 | 3.1 |

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.

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 31 May 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 | 49,968,778 shares |

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

Trust Characteristics

| | |
|-----------------------------------|---|
| Number of Holdings | 95 |
| Net Assets (£m) | 1,303.7 |
| Market Capitalisation (£m) | 1,306.7 |
| Dividends | Provisional payment dates: January & July |
| Indicative Yield | 0.8% |
| Gearing | 4.5% |
| Leverage** | Gross 114.2% Commitment 112.9% |
| Share Price (p) | 2615.00 |
| NAV(p) (cum income) | 2609.04 |
| Premium / (Discount) | 0.2% |

** 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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