Worldwide Healthcare Trust PLC
Information as at 31 July 2021

Investment Objective

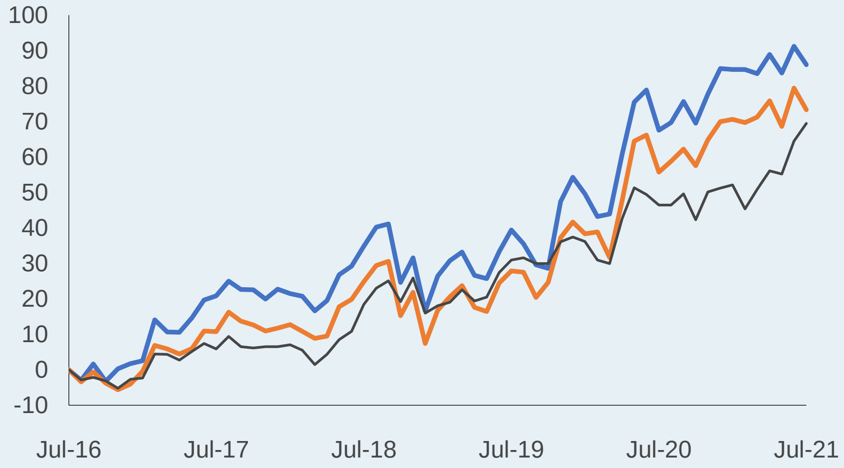
To invest in the global healthcare sector with the objective of achieving a high level of capital growth. In order to achieve its investment objective, the Company invests worldwide in a diversified portfolio of shares in pharmaceutical and biotechnology companies and related securities in the healthcare 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).

Portfolio Manager	Portfolio Manager
Trevor Polischuk	Sven H. Borho

OrbiMed Healthcare Fund Management

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) +86.0%
- Net Asset Value per share (total return) +73.3%
- Benchmark: MSCI World Health Care Index (net total return; sterling adjusted) +68.9%

Source: Morningstar, Index - Bloomberg.

Fast Facts

As at 31 July 2021

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 Ratio (OCR)*	0.9%
Continuation Vote	2024 AGM and every 5th AGM thereafter
Year / Half Year	31 March / 30 September
Capital Structure	65,292,755 shares

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

Ten Largest Holdings as at 31 July 2021

Name	Sector	Total
Bristol-Myers Squibb	North America	5.5
Boston Scientific	North America	5.2
Merck & Co	North America	5.1
AstraZeneca	Europe	4.3
Horizon Therapeutics	North America	3.6
UnitedHealth	North America	2.8
AbbVie	North America	2.8
Vertex Pharmaceuticals	North America	2.7
Natera	North America	2.7
Mirati Therapeutics	North America	2.7
Total		**37.4**

Trust Characteristics

Number of Holdings	91
Net Assets (£m)	2,437.1
Market Capitalisation (£m)	2,435.4
Dividends	Provisional payment dates: January & July
Indicative Yield	0.6%
Gearing	7.6%
Leverage**	Gross 116.3% Commitment 113.8%
Share Price (p)	3730.00
NAV(p) (cum income)	3732.51
(Discount) / Premium	(0.1%)
Portfolio Turnover p.a.	75.9%
Active Share***	74.4%

Frostrow CAPITAL

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Sector, Geographical** & Asset Class*** Breakdown at 31 July 2021* (%)

Biotechnology	29.1	North America	70.0	Equities	86.9
Pharmaceutical	26.5	Emerging Markets	20.0	Unquoteds	7.0
Healthcare Providers / Services	18.2	Europe	8.6	Equity Swaps	6.1
Healthcare Equipment / Supplies	17.1	Developed Asia	1.4	**Total**	**100.0**
Life Sciences Tools & Services	7.9	**Total**	**100.0**		
Fixed / Variable Interest	0.6				
Health Care Technology	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.

***Unquoted securities will not exceed 10% of the portfolio at the time of acquisition.

Source: All portfolio information sourced from Frostrow Capital LLP. Analysis excludes cash and cash equivalents, including liquidity funds.

Discrete Performance – Calendar Years (%)

Percentage Growth 12 Month Return	2016	2017	2018	2019	2020	YTD
NAV	5.2	16.5	-3.8	31.9	20.0	2.0
Share Price	10.1	20.7	-5.0	32.3	19.9	0.6
Index	11.2	9.4	8.8	18.4	10.3	12.0

Standardised Discrete Performance (%)

Percentage Growth 12 Month Return	Jul 16- Jul 17	Jul 17- Jul 18	Jul 18- Jul 19	Jul 19- Jul 20	Jul 20- Jul 21
NAV	10.8	12.7	2.4	21.8	11.3
Share Price	20.9	11.5	3.4	20.1	11.0
Index	5.4	11.8	11.0	11.8	15.5

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

*** 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.*

**** Active Share is expressed as a percentage and shows the extent to which a fund's holdings and their weightings differ from those of the fund's benchmark index. A fund that closely tracks its index might have a low Active Share of less than 20% and be considered passive, while a fund with an Active Share of 60% or higher is generally considered to be actively managed.*

Codes

Sedol	0338530
ISIN	GB0003385308
Legal Entity Identifier (LEI)	5493003YBCY4W1IMJU04
Global Intermediary Identification Number (GIIN)	FIZWRN.99999.SL.826
Bloomberg	WWH LN
EPIC	WWH

Investment Policy

The Company offers a superior UK-listed opportunity for capital appreciation through a diversified portfolio of worldwide pharmaceutical, biotechnology, healthcare equipment, 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 policy 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. Unquoted securities will not exceed 10% of the portfolio at the time of acquisition.

Discount / Premium Control Mechanism

The Directors have adopted an active discount management policy 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 a premium 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 help prevent the share

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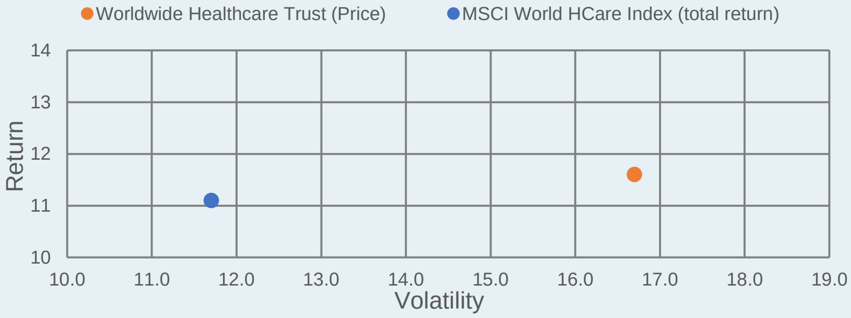
Return vs Volatility (5 Years Annualised) – Chart (%)



Commentary

In July, the NAV per share was down 3.4%, the share price was down 2.7% and the MSCI World Health Care Index rose 3.0%, on a net total return, sterling adjusted basis.

July bore witness to the clear emergence of the COVID-19 Delta variant and a subsequent new wave of infections in the United States, following similar outbreaks in other countries around the world. Nevertheless, broad market indices continued to climb higher and continued to record all-time highs, including the S&P 500, MSCI World Index, and MSCI World Health Care Index.

Unfortunately, our investment strategy was pressured in July. Factors that contributed to the underperformance in the month were two-fold. First, the months-long underperformance for emerging biotechnology stocks resumed. Disappointingly, the momentum in biotechnology stocks seen in June after the FDA approval of Aduhelm (aducanumab) for Alzheimer's was not sustained and faded in July. The spread in underperformance between the broad market (S&P 500) and emerging biotechnology stocks (XBI) has now reached over 40% since 8 February 2021.

Second, Emerging Market healthcare stocks were subject to extreme volatility in July. The Hang Seng Healthcare Index (HSHCI) was down over 17% in the month after the federal government in China proposed new regulations – including increased scrutiny around foreign investors – that spooked the market and catalyzed a sell-off.

Positive offsets in July were modest. The top contributor was Erasca, Inc., an oncology-focused emerging biotechnology company that enjoyed a successful IPO in the month. Another important contributor was Horizon Therapeutics PLC which reported a "blow out" quarter after the re-launch of Tepezza (teprotumumab) for thyroid eye disease, pushing the company's share price to all time highs.

Looking ahead, we continue to expect an uptick in biotechnology M&A as management commentary on business development from large cap bio-pharma companies during the second quarter reporting period was very encouraging. Further, we expect the volatility in Emerging Market healthcare stocks to lessen as new government policies are, in our view, unlikely to negatively disrupt the healthcare sector despite investor concerns to the contrary.

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.

How to Contact Us

Frostrow Capital LLP
25 Southampton Buildings
London, WC2A 1AL

Tel.: 0203 008 4910
Fax: 0203 043 8889

Website: www.frostrow.com
Email: info@frostrow.com

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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.

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 2024).

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

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