



## 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).

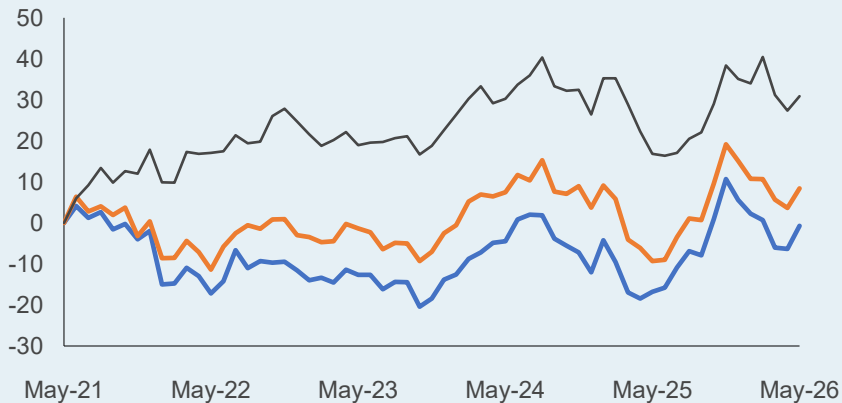


**Portfolio Manager**  
Trevor Polischuk

**Portfolio Manager**  
Sven H. Borho

## 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.



— Net Asset Value per share (total return) +8.4%  
— Share Price (total return) -0.7%  
— Benchmark: MSCI World Health Care Index (net total return; sterling adjusted) +30.9%

Source: Morningstar

## Ten Largest Holdings as at 31 May 2026

Name	Region	Sector	Total
Eli Lilly	North America	Pharmaceuticals	12.1
Biotech M&A Target Swap	North America	Swap Baskets	10.9
AstraZeneca	Europe	Pharmaceuticals	7.0
Roche	Europe	Pharmaceuticals	3.8
Merck	North America	Pharmaceuticals	3.8
Jiangsu Hengrui Pharmaceuticals	China	Pharmaceuticals	3.3
Boston Scientific	North America	Health Care Equipment & Supplies	3.3
Novartis	Europe	Pharmaceuticals	2.9
Edwards Lifesciences	North America	Health Care Equipment & Supplies	2.8
Intuitive Surgical	North America	Health Care Equipment & Supplies	2.6
<b>Total</b>			<b>52.5</b>

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## Fast Facts

As at 31 May 2026

**AIC Sector** Biotechnology & Healthcare

**Launch Date & appointment of Portfolio Manager** April 1995

**Annual Management Fees** (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 (OCR)\*** 0.9%

**Continuation Vote** 2029 AGM and every 5<sup>th</sup> AGM thereafter

**Year / Half Year** 31 March / 30 September

**Capital Structure** 363,646,072 shares#  
238,019,128 (treasury)

# excludes shares held in treasury

## Trust Characteristics

**Number of Holdings** 51

**Net Assets (£m)** 1,385.3

**Market Capitalisation (£m)** 1,283.7

**Dividends** Provisional payment dates: January & July

**Indicative Yield** 0.7%

**Net cash** 4.6%

**Leverage\*\*** Gross 115.4%  
Commitment 111.2%

**Share Price (p)** 353.00

**NAV per share (p) (cum income)** 380.96

**(Discount) / Premium** (7.3%)

**Portfolio Turnover p.a.** 73.1%

**Active Share\*\*\*** 69.9%



Sector, Region** & Asset Class*** Breakdown at 31 May 2026* (%)					
Pharmaceutical	39.8	North America	67.8	Listed Equities	83.5
Biotechnology	18.0	Europe	21.5	Equity Swaps	14.2
Healthcare Equipment / Supplies	12.8	China / Hong Kong	8.8	Unquoteds	2.3
Biotech M&A Basket	10.9	Japan	1.6	<b>Total</b>	<b>100.0</b>
Healthcare Providers / Services	9.8	India	0.3		
Life Sciences Tools & Services	8.7	<b>Total</b>	<b>100.0</b>		
<b>Total</b>	<b>100.0</b>				

\*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	2021	2022	2023	2024	2025
NAV	-0.4	-3.3	0.4	6.4	11.0
Share Price	-2.6	-9.8	-2.6	2.1	20.1
Index	20.8	5.8	-1.6	3.1	6.9

### Standardised Discrete Performance (%)

	1m	3m	CYTD	1yr	3yr	5yr	10yr	Since Portfolio Manager Appointment (28.04.1995)
NAV	4.6	-2.1	-5.8	19.5	9.8	8.4	112.6	4,819.2
Share Price	6.0	-1.4	-6.0	19.3	13.7	-0.7	114.3	4,322.3
Index	2.8	-6.8	-3.1	12.0	10.1	30.9	134.1	2,392.7

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

### Return vs Volatility (Annualised since Launch Date & appointment of Portfolio Manager) – Chart (%)



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

\*\* 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	BN455J5
ISIN	GB00BN455J50
Legal Entity Identifier (LEI)	5493003YBCY4W11MJU04
Global Intermediary Identification Number (GIIN)	FIZWRN.99999.SL.826
Bloomberg	WWH LN
EPIC	WWH

### Investment Policy

The healthcare sector is global and accessing this market as a UK investor can be difficult. The Company offers an opportunity to gain exposure to pharmaceutical, biotechnology and related companies in the healthcare sector on a global scale. The Company invests in large companies with market capitalisations of over U.S.\$10bn, smaller companies below that size, as well as unquoted companies. The portfolio ranges from large multinational pharmaceutical companies with multiple products to unquoted emerging biotechnology companies. 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.



## Commentary

In May, the NAV per share total return was +4.6%, the share price total return was +6.0% and the return of the MSCI World Health Care Index on a net total return, sterling adjusted basis (Company's Benchmark) was +2.8%.

In May, the broader market continued to rally as investors have all but brushed aside concerns regarding the Iran conflict. The MSCI World Index advanced +5.5% in the month and closed the period at yet another all-time high. Healthcare also advanced in May but remained a laggard compared to the broader market. Key drivers of the Benchmark included Pharmaceuticals, Biotechnology, and Life Science Tools, partially offset by continued challenges in Medical Technology.

The top contributor in the month was Eli Lilly. Investors had a modicum of concerns manifested in the share price by 29 April 2026, including the imminent Q1 report, the middling launch of Foundayo (orfoglipron), and the booming launch of the Wegovy pill (from Novo Nordisk), all of which was exacerbated by a negative sell-side report of 17 March 2026 calling into question the true size of the obesity market. The company responded to these challenges with a resounding Q1 print well ahead of expectations and raising FY guidance materially. Additional data was released by the company on their next generation obesity medication, retatrutide, which set yet another new bar for weight loss. And the launch of Foundayo continued to track higher in the month. In summary, our investment in Eli Lilly added over +2.3% to performance in May. Contributions from other large cap pharmaceutical company investments, including Novo Nordisk, Merck, Roche, and UCB, increased the total returns here to nearly +3.2%.

Another key contributor to performance was Guardant Health, a leading diagnostics company. In May, the company received U.S. FDA approval for its G360 therapy selection test, a liquid biopsy test used to analyze circulating tumor DNA (ctDNA) from a simple blood draw. Also, the American Cancer Society (ACS) updated its colorectal cancer (CRC) screening guidelines to include the Shield Blood Test, marking the first time a blood-based test has been included in major screening guidelines. Our investment in Guardant Health contributed +90 basis points to performance in May.

The largest detractor of import was Boston Scientific. Management's guidance on Watchman - a minimally invasive, one-time heart implant designed to reduce the risk of stroke in patients with atrial fibrillation (AFib) - further softened intra-quarter with the company now expected to generate flat revenues in US markets for this product, compared to a step up in growth expected throughout the year. The stock fell and established yet another 52-week low at month-end.

## DISCOUNT/PREMIUM CONTROL

It is the Board's policy to buy back the Company's shares if the share price discount to the net asset value per share exceeds 6% on an ongoing basis. Shares repurchased are held as treasury shares. Treasury shares can be sold back to the market at a later date at a premium to the cum income net asset value per share. Shareholders should note, however, that it remains possible for the discount to be greater than 6% for extended periods of time, particularly when sentiment towards the Company, the sector and/or to investment trusts generally remains poor.

While buybacks may prove unable to prevent the discount from widening, they also enhance the net asset value per share for remaining shareholders and go some way to dampening discount volatility which can adversely affect investors' risk adjusted returns.

At times when there are unsatisfied buying orders for the Company's shares in the market, the Company has the ability to issue new shares or to re-issue treasury shares at a small premium to the cum income net asset value per share. This acts as an effective share price premium management tool.

## How to Contact Us

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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](http://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.

## Target Market

The Company is suitable for investors seeking an investment that aims to deliver total returns over the longer term (at least five years), is compatible with the needs for retail clients, professional clients and eligible counterparties, and is eligible for all distribution channels. The Company may not be suitable for investors who are concerned about short-term volatility and performance, have low or no risk tolerance or are looking for capital protection, who are seeking a guaranteed or regular income, or a predictable return profile. The Company does not offer capital protection.

## Value Assessment

Frostrow Capital LLP has conducted an annual Value Assessment on the Company in line with Financial Conduct Authority (FCA) rules set out in the Consumer Duty regulation. The Assessment focuses on the nature of the product, including benefits received and its quality, limitations that are part of the product, expected total costs to clients and target market considerations. Within this, the assessment considers quality of services, performance of the Company (against both benchmark and peers), total fees (including management fees and entry and exit fees as applicable to the Company), and also considers whether vulnerable consumers are able to receive fair value from the product. Frostrow Capital LLP concluded that the Company is providing value based on the above assessment.

## Important Information

Worldwide Healthcare Company PLC (the Company) is a public limited company whose shares are listed on the London Stock Exchange (LSE) and is registered with HMRC as an investment Company. 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 2029). This financial promotion is issued by Frostrow Capital LLP which is authorised and regulated by the Financial Conduct Authority ("FCA").

## Disclaimers

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**WORLDWIDE  
HEALTHCARE  
TRUST PLC**

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Information as at 31 May 2026

**Frostrow**  
CAPITAL