



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).

[A global growth opportunity](#)

[A one stop-shop for healthcare investing](#)



**Lead Portfolio
Manager**

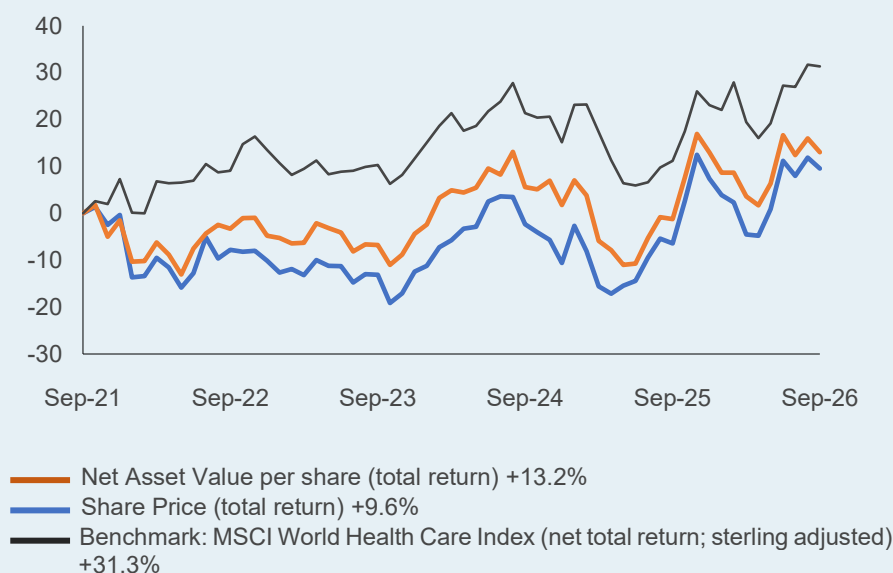
Trevor Polischuk

**Co-Portfolio
Manager**

Geoffrey Hsu

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.



Source: Morningstar

orbimed

Fast Facts As at 30 September 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 5th AGM thereafter

Year / Half Year 31 March / 30 September

Capital Structure 342,082,342 shares#
259,582,858 (treasury)

excludes shares held in treasury

Ten Largest Holdings as at 30 September 2026

Name	Region	Sector	Total
Eli Lilly	North America	Pharmaceuticals	12.6
Biotech M&A Target Swap	North America	Swap Baskets	9.2
Merck	North America	Pharmaceuticals	6.1
Novartis	Europe	Pharmaceuticals	4.8
UnitedHealth	North America	Health Care Providers & Services	3.7
Thermo Fisher Scientific	North America	Life Sciences Tools & Services	3.5
AbbVie	North America	Biotechnology	2.9
Natera	North America	Life Sciences Tools & Services	2.8
Edwards Lifesciences	North America	Health Care Equipment & Supplies	2.8
Galderma	Europe	Pharmaceuticals	2.7
Total			51.1

Trust Characteristics

Number of Holdings	50
Net Assets (£m)	1,380.8
Market Capitalisation (£m)	1,305.0
Dividends	Provisional payment dates: January & July
Indicative Yield	0.6%
Gearing	2.1%
Leverage**	Gross 118.9% Commitment 114.9%
Share Price (p)	381.50
NAV per share (p) (cum income)	403.65
(Discount) / Premium	(5.5%)
Portfolio Turnover p.a.	68.1%
Active Share***	63.7%



WORLDWIDE HEALTHCARE TRUST PLC

Information as at 30 September 2026

Frostrow
CAPITAL

Sector, Region** & Asset Class*** Breakdown at 30 September 2026* (%)

Pharmaceutical	37.6	North America	71.3	Listed Equities	86.6
Biotechnology	20.0	Europe	20.5	Equity Swaps	10.4
Life Sciences Tools & Services	13.1	China / Hong Kong	4.2	Unquoteds	2.4
Biotech M&A Basket	10.4	Japan	3.7	Fixed Interest	0.6
Healthcare Equipment / Supplies	9.7	India	0.3	Total	100.0
Healthcare Providers / Services	9.2	Total	100.0		
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	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	-2.4	-2.9	0.2	14.6	21.4	13.2	95.8	5129.1
Share Price	-2.1	-1.4	2.1	17.1	26.1	9.6	94.9	4702.7
Index	-0.3	3.2	6.7	18.1	19.1	31.3	128.5	2645.7

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

*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)	5493003YBCY4W1IMJU04
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 multi-national 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.



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



Commentary

In September, the NAV per share total return was -2.4%, the share price total return was -2.1% and the return of the MSCI World Health Care Index on a net total return, sterling adjusted basis (Company's Benchmark) was -0.3%.

The macroeconomic climate took a decisive pivot in September with rising Treasury yields, a confirmed rate hike from the U.S. Federal Reserve, and ongoing concentration in artificial intelligence and large-cap tech stocks. All these factors shaped global equities which were volatile in the period but eked a modest positive return by month-end (MSCI World Index; sterling). Healthcare stocks followed a similar pattern but lagged the broader market and finished the month modestly down.

The performance of the Trust was indicative of this macro environment. Relative performance began to lag the benchmark following the announcement of an interest hike in the U.S. on 16 September 2026. This was predominantly due to selling pressure in Biotechnology post the announcement, in particular, well-owned high-quality names among healthcare-dedicated investors. A lull in Biotech M&A also contributed to this negative sentiment.

Detractions in Biotechnology were exacerbated by additional negative contribution from uniQure, which announced follow-up data for their gene-therapy treatment for Huntington's disease. Whilst robust, the update fell below investor expectations. Outsized losses were also realized in the obesity-player, Structure Therapeutics, despite no fundamental news. Finally of note, the neuroscience company, Xenon Pharmaceuticals, fell after the company disclosed serious neuropsychiatric safety concerns for their key pipeline asset, azetukalner, a novel treatment for depression. We exited the stock.

On the positive side, fund losses were partially pared by our collective investments in the liquid biopsy space. Guardant Health is a leading diagnostics company and a pioneer in liquid biopsy. Share price outperformance was principally a reflection of Guardant's improving commercial outlook for their diagnostic tests, particularly "Shield" (expanding reimbursement coverage) and "Guardant360" (FDA approval as a companion diagnostic). Shares of CareDx – a transplant company that uses liquid biopsy and artificial intelligence in a predictive donor model – performed well following a regulatory decision to increase the number of tests over the lifetime of treatment in post-transplant patients combined with strong underlying revenue growth, analyst upgrades, and growing enthusiasm for its expansion into oncology diagnostics. Momentum continued in another AI-driven diagnostics company, Caris Life Sciences, after a solid "beat and raise" 2Q result last month.

Finally, the largest contribution in September came from yet another liquid biopsy company, Natera, driven primarily by strong clinical data supporting its Signatera molecular residual disease (MRD) platform, accelerating commercial adoption, and bullish analyst upgrades. We believe the re-rating demonstrated growing investor confidence that Signatera is evolving into a broadly adopted oncology monitoring platform with substantial long-term revenue potential.

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.

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Risk Warnings

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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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