WORLDWIDE HEALTHCARE TRUST PLC

Information as at 31 August 2026

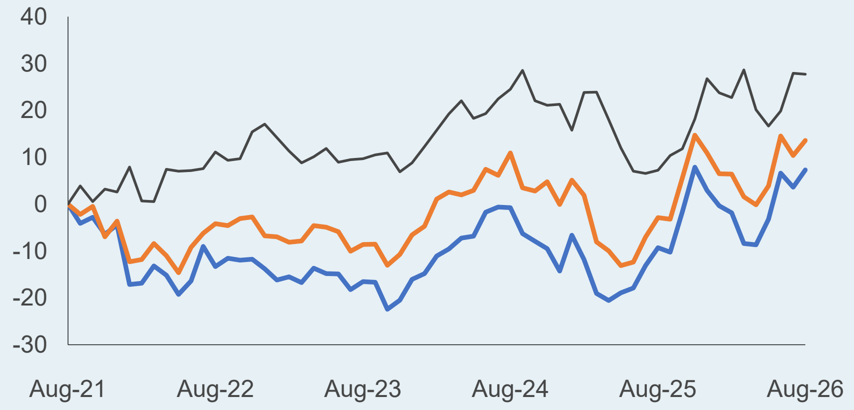
Frostrow CAPITAL

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.



Net Asset Value per share (total return) +13.6%
Share Price (total return) +7.3%
Benchmark: MSCI World Health Care Index (net total return; sterling adjusted) +27.5%

Source: Morningstar

Ten Largest Holdings as at 31 August 2026

Name	Region	Sector	Total
Eli Lilly	North America	Pharmaceuticals	11.8
Biotech M&A Target Swap	North America	Swap Baskets	11.4
Novartis	Europe	Pharmaceuticals	5.6
AstraZeneca	Europe	Pharmaceuticals	3.9
Merck	North America	Pharmaceuticals	3.8
UnitedHealth	North America	Health Care Providers & Services	3.7
Thermo Fisher Scientific	North America	Life Sciences Tools & Services	3.0
Edwards Lifesciences	North America	Health Care Equipment & Supplies	2.7
Abbott Laboratories	North America	Health Care Equipment & Supplies	2.7
AbbVie	North America	Biotechnology	2.6
Total			**51.2**


Lead Portfolio Manager	Co-Portfolio Manager
Trevor Polischuk	Geoffrey Hsu

orbimed

Fast Facts

As at 31 August 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	351,067,926 shares# 250,597,274 (treasury)

 # excludes shares held in treasury

Trust Characteristics

Number of Holdings	53
Net Assets (£m)	1,451.3
Market Capitalisation (£m)	1,367.4
Dividends	Provisional payment dates: January & July
Indicative Yield	0.6%
Net Gearing	2.8%
Leverage**	Gross 118.1% Commitment 115.5%
Share Price (p)	389.50
NAV per share (p) (cum income)	413.40
(Discount) / Premium	(5.8%)
Portfolio Turnover p.a.	73.1%
Active Share***	63.7%

WORLDWIDE HEALTHCARE TRUST PLC

Frostrow CAPITAL

Information as at 31 August 2026

Sector, Region** & Asset Class*** Breakdown at 31 August 2026* (%)

Pharmaceutical	35.3	North America	70.1	Listed Equities	85.9
Biotechnology	21.5	Europe	22.3	Equity Swaps	11.4
Healthcare Equipment / Supplies	12.0	China / Hong Kong	3.7	Unquoteds	2.1
Biotech M&A Basket	11.4	Japan	3.6	Fixed Interest	0.6
Life Sciences Tools & Services	11.0	India	0.3	**Total**	**100.0**
Healthcare Providers / Services	8.8	**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

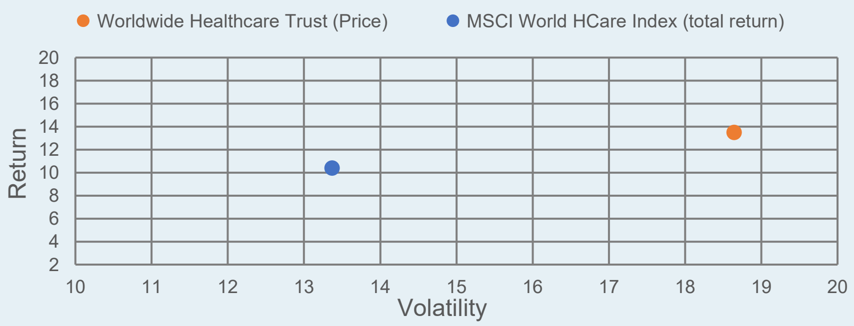
Standardised Discrete Performance (%)

	1m	3m	CYTD	1yr	3yr	5yr	10yr	Since Portfolio Manager Appointment (28.04.1995)
NAV	3.1	9.0	2.7	16.9	24.2	13.6	106.4	5250.3
Share Price	3.6	10.9	4.2	18.3	28.5	7.3	108.3	4803.4
Index	3.7	10.5	7.0	20.0	19.9	27.5	131.9	2653.9

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.

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)	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.

WORLDWIDE HEALTHCARE TRUST PLC

Information as at 31 August 2026

Commentary

In August, the NAV per share total return was +3.1%, the share price total return was +3.6% and the return of the MSCI World Health Care Index on a net total return, sterling adjusted basis (Company's Benchmark) was +3.7%.

The broad market rallied early in the month, and healthcare stocks also rebounded in August supported by strong 2Q earnings, positive clinical catalysts, continued M&A activity, and broader sector rotation. Biotechnology stocks were the standout, reversing the sharp declines seen in July (and despite weakness at month-end).

Top individual contributors in the month were diverse. The AI-driven diagnostics company, Caris Life Sciences, was the top contributor after a solid "beat and raise" 2Q result. The mid-cap biotech company, Argenx, rose >20% after the company's blockbuster product, Vygart (efgartigimod), reported positive clinical data in a rare form of severe muscle inflammation. Finally of note, Merck was also a top contributor after it's partner Moderna reported the top line results of a landmark trial for a personalized cancer vaccine (intismeran) that demonstrated statistically significant and clinically meaningful improvements in a deadly form of skin cancer (metastatic melanoma).

There were few material detractors in July. UnitedHealth was down in August despite a solid 2Q print in July, as investors took profits and perhaps de-risked against future cost trends and margin recovery. Weakness in AstraZeneca was notable as media reports surfaced of unexpected merger talks between the UK-based company and US-based Bristol-Myers Squibb. Relative gains in small/mid-cap biotechnology stocks were partially offset by our underweight positioning in large-cap biotechnology stocks that were also strong in August, creating a drag on relative performance.

Finally of note was the loss of absolute gains in biotechnology on the last Friday of the month as U.S. Federal Chairman Kevin Warsh made public hawkish comments on interest rates. These comments triggered a 3.5% (local currency) sell-off in the XBI and clipped approximately 1.5% from the absolute performance of the Trust whilst the benchmark corrected only -0.1% (sterling). This headline news clearly had an outsized impact on the Trust's performance for August.

Looking ahead, "back-to-school" September brings with it several healthcare specific broker conferences that will be heavily scrutinized by investors. Of interest: commentary on the potential for further M&A, continued changes at the FDA, pipeline developments (including obesity, oncology, and cardiovascular), and the latest innovation and deal flow coming out of China.

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

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

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.

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

The MSCI information (relating to the Benchmark) may only be used for your internal use, may not be reproduced or redisseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation lost profits) or any other damages. (www.msci.com).

 The information, sourced from Morningstar, contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied, adapted or distributed; (3) is not warranted to be accurate, complete or timely; and (4) does not constitute advice of any kind, whether investment, tax, legal or otherwise. User is solely responsible for ensuring that it complies with all laws, regulations and restrictions applicable to it. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information, except where such damages or losses cannot be limited or excluded by law in your jurisdiction. Past performance is no guarantee of future results.