

WWH

Share Price	2450p
Estimated NAV	2432.5p
Discount (-) / Premium (+)	
Now	0.7%
Average	0.8%
Low	2.3%
High	-3.7%
Z-Score	0.4
Market Cap (m)	£ 1,222
Assets (m)	£ 1,314
No. Shares (m)	49.9
Net Gearing (% of net assets)	8.5%
Historical Dividend Yield	0.9%

Source: Morningstar, The fund

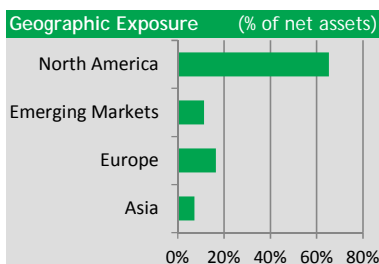
Fees	
Ongoing Charges (FY2017)	0.9%
Including performance fee	1.1%
Fee summary: 0.65% of net assets plus 0.3% of market cap up to £150m, 0.2% up to £500m, 0.15% up to £1bn, 0.125% up to £1.5bn and 0.075% above £1.5bn plus a performance fee	

Source: The Fund

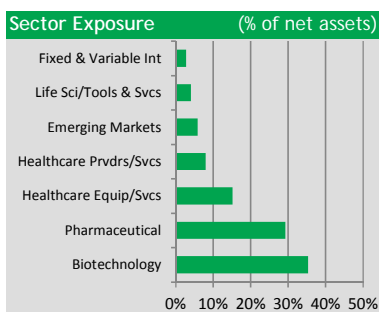
Top Ten Holdings	(% of Total Assets)
Merck & Co	4.0%
Boston Scientific	3.9%
Novo Nordisk	3.7%
Alexion Pharmaceuticals	3.4%
Bristol-Myers Squibb	3.2%
Wright Medical	2.9%
Vertex Pharmaceutical	2.9%
Biogen	2.9%
Regeneron Pharmaceutical	2.9%
Celgene	2.6%
Total	32.4%

Number of holdings: 82

Source: The fund at 28 February 2018



Source: The fund at 28 February 2018



Source: The fund at 28 February 2018

Worldwide Healthcare Trust *

23 March 2018

Notes from a meeting with **Dr. Trevor Polischuk** (TP) of OrbiMed, co-manager of Worldwide Healthcare Trust, on 22 March.

Investment Team & Process

- OrbiMed has been the portfolio manager of WWH since 1995. The firm is a leading global healthcare-dedicated investor with AUM of around US\$14bn. The team invests across geographies, capital structure and clinical stage and has offices in New York, San Francisco, Shanghai, Mumbai and Herzliya.
- In December last year the retirement of the firm's managing partner and founder, Sam Isaly, was announced following media allegations of improper behaviour. Sam subsequently stood down from the Board of WWH and curtailed his involvement in the fund. While he technically remains Managing Partner of OrbiMed, the legal process of his departure is progressing and he has no day-to-day input into the firm's operations.
- Sven Borho, WWH's long-term co-manager, has continued in his role thereby providing continuity, while Trevor Polischuk was appointed co-manager. TP joined OrbiMed in 2003 having previously worked at Lehman Brothers as a Senior Research Analyst covering the US pharmaceutical industry and is now a Partner on the firm's Public Markets team.
- OrbiMed has seen its employee count rise from 59 in 2010 to 112 at the end of September last year, of which 82 are investment professionals. Of these 30 are involved in investing in public equities. The firm has five general partners, including Sven Borho and Geoff Hsu, manager of WWH's sister fund Biotech Growth*, while there are five private equity partners and five public markets partners, of which TP is one.
- Within the public markets team, there are seven sub-sectors, each with a designated leader. TP is Head of Global Pharmaceuticals, while Geoff Hsu is Head of Global Pharmaceuticals. There is a collegiate approach across the public markets team, with regular meetings throughout the week reviewing developments and considering opportunities.
- The team has a strong focus on: clinical events; medical meetings; regulatory events; legal decisions such as patent protections; new drug launches; meeting management teams; and industry trends. The team's institutional process has been in place since 2009 and there have been no changes resulting from Sam Isaly's departure.

Investment Themes

- TP believes that the trends that the Healthcare sector saw last year will continue in 2018. 2016 was a difficult year for OrbiMed and the sector in general due to the political turbulence generated from the US Presidential election. This has largely dissipated and, in TP's view, the emphasis is once again on fundamentals. A big part of OrbiMed's investment strategy is to identify catalysts or events that have the potential to see a marked increase in a company's share price. This could be positive trial results or FDA approval.
- In TP's opinion the sector should see a considerable benefit from the recent US tax reforms and repatriation of offshore cash. He suspects that the benefits of tax cuts for corporates will be seen through share buybacks, higher dividends and M&A activity. In addition, there are signs of scientific progress across the sector, while the FDA approval process has benefited from reforms. In addition WWH should be a beneficiary of a pick-up of M&A activity, particularly through its biotechnology holdings.
- TP believes that valuations across the Healthcare sector are attractive at present, particularly in Large Cap Biotechnology, where valuations remain at historically low levels.

Winterflood View

In our opinion, Healthcare is a specialised area of the market that warrants a focused approach from an experienced team of experts. We rate the investment team at OrbiMed highly and its proven record of investing in the Healthcare sector is demonstrated through both Worldwide Healthcare* and Biotech Growth*. The departure of Sam Isaly from the firm is unlikely, in our view, to have any impact on the investment trust, given the depth of resources at OrbiMed, the comprehensive investment process and the continuity provided by Sven Borho. The long-term prospects of the Healthcare sector remain strong and we believe that Worldwide Healthcare continues to offer attractive exposure to a secular growth story.

	Total Return					
	1m	3m	6m	1y	3y	5y
NAV	2.4%	-1.2%	0.7%	6.1%	21.6%	145.1%
Share Price	1.8%	-1.3%	0.3%	7.5%	30.4%	160.4%
MSCI World Health Care Index (in GBP terms)	-0.8%	-4.4%	-1.8%	-1.0%	14.6%	86.9%
Morningstar IT Biotech & Life Sciences (NAV)	1.5%	-2.2%	-1.9%	2.3%	8.1%	125.7%

Source: Morningstar as at 21 March 2018

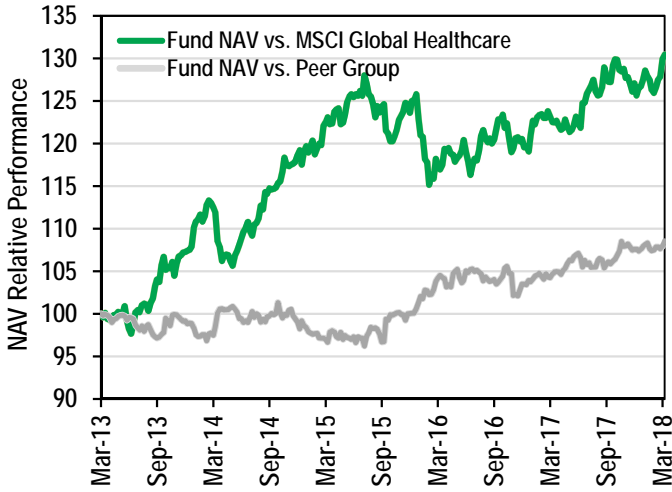
* Worldwide Healthcare Trust and Biotech Growth Trust are both corporate broking clients of Winterflood Securities

WWH

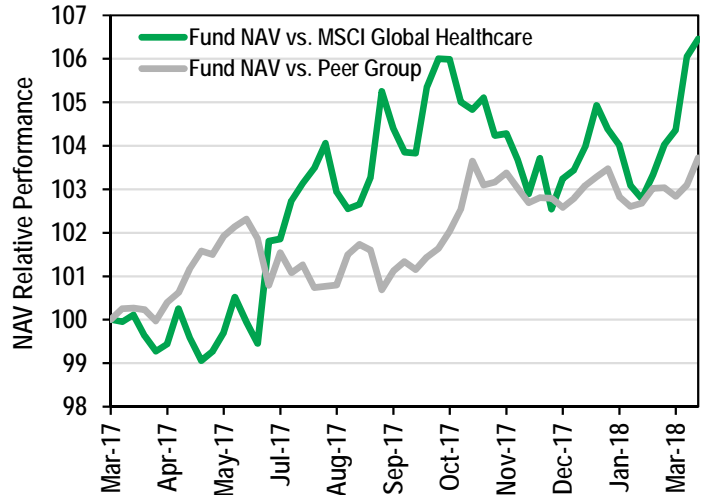
Worldwide Healthcare Trust *

23 Mar 2018

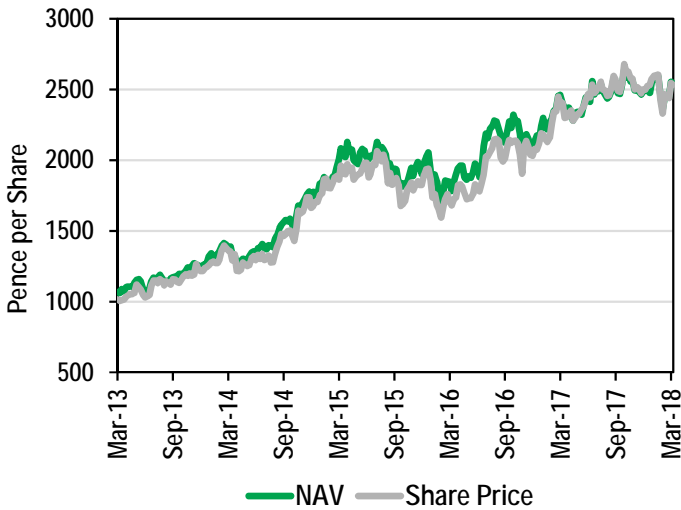
5 Year NAV Relative Performance



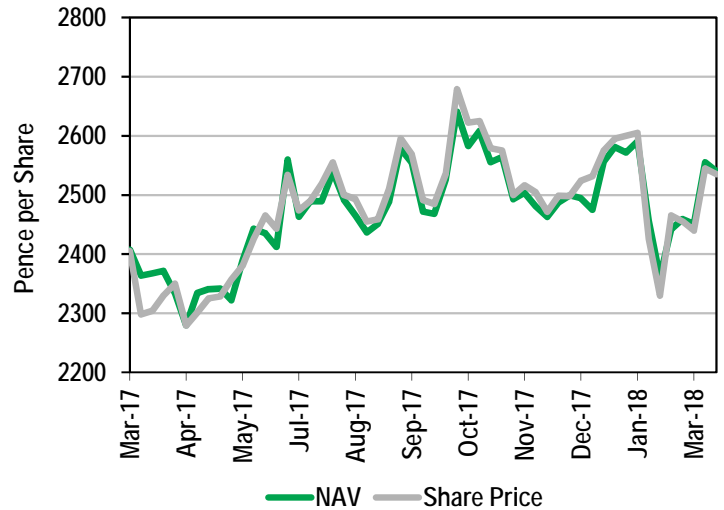
1 Year NAV Relative Performance



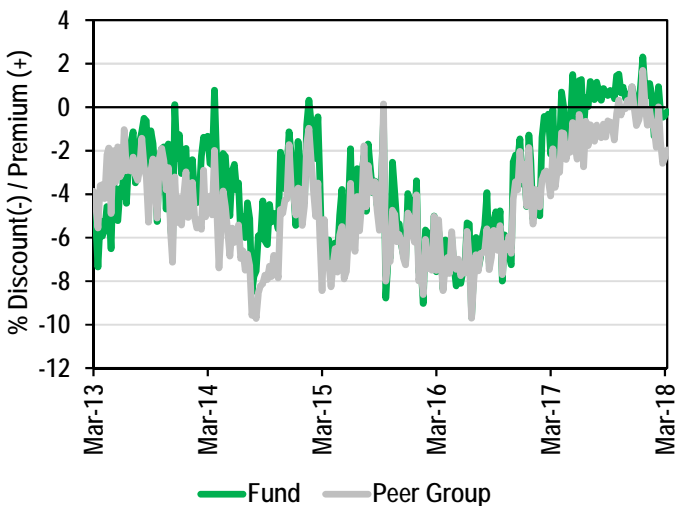
5 Year Absolute NAV & Price Performance



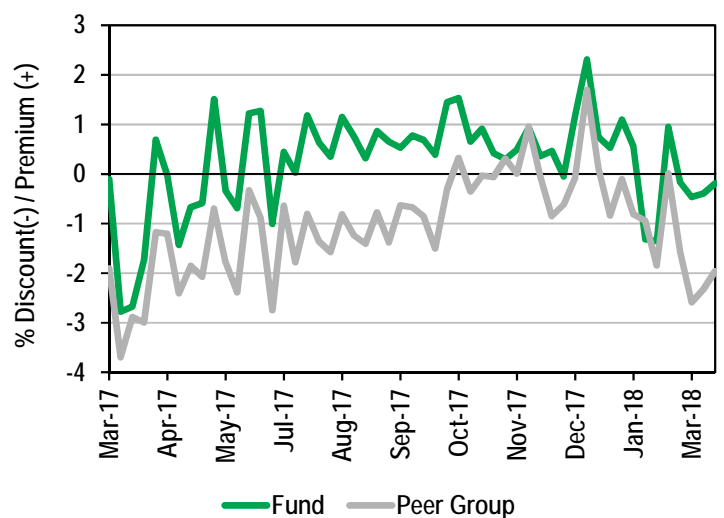
1 Year Absolute NAV & Price Performance



5 Year Discount History with Peer Group



1 Year Discount History with Peer Group



* This Investment Trust is a corporate broking client of Winterflood Securities
Source: Morningstar

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