WORLDWIDE HEALTHCARE TRUST PLC

Information as at 31 July 2026

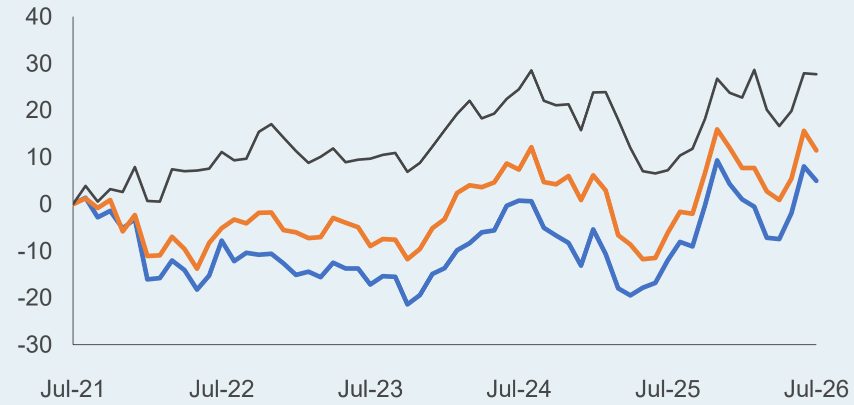
Frostrow CAPITAL

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) +11.5%

Share Price (total return) +5.0%

Benchmark: MSCI World Health Care Index (net total return; sterling adjusted) +27.7%

Source: Morningstar

Ten Largest Holdings as at 31 July 2026

Name	Region	Sector	Total
Eli Lilly	North America	Pharmaceuticals	11.5
Biotech M&A Target Swap	North America	Swap Baskets	11.0
Novartis	Europe	Pharmaceuticals	5.8
Merck	United States	Pharmaceuticals	4.7
AstraZeneca	Europe	Pharmaceuticals	4.1
UnitedHealth	North America	Health Care Providers & Services	4.0
Roche	Europe	Pharmaceuticals	3.6
Structure Therapeutics	North America	Biotechnology	2.8
Thermo Fisher Scientific	North America	Life Sciences Tools & Services	2.7
Bristol-Myers Squibb	North America	Pharmaceuticals	2.7
Total			**52.9**

Lead Portfolio Manager	**Co-Portfolio Manager**
Trevor Polischuk	Geoffrey Hsu

orbimed

Fast Facts

As at 31 July 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	358,668,565 shares# 242,996,635 (treasury)

 # excludes shares held in treasury

Trust Characteristics

Number of Holdings	51
Net Assets (£m)	1,437.5
Market Capitalisation (£m)	1,348.6
Dividends	Provisional payment dates: January & July
Indicative Yield	0.6%
Net cash	1.6%
Leverage**	Gross 121.1% Commitment 117.3%
Share Price (p)	376.00
NAV per share (p) (cum income)	400.78
(Discount) / Premium	(6.2%)
Portfolio Turnover p.a.	73.1%
Active Share***	63.7%

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

Pharmaceutical	40.5	North America	68.1	Listed Equities	84.6
Biotechnology	19.8	Europe	23.7	Equity Swaps	13.3
Biotech M&A Basket	11.0	China / Hong Kong	6.5	Unquoteds	2.1
Life Sciences Tools & Services	10.0	Japan	1.4	**Total**	**100.0**
Healthcare Equipment / Supplies	9.9	India	0.3		
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	-3.6	10.5	-0.5	18.7	22.4	11.5	93.2	5,098.4
Share Price	-2.8	13.5	0.6	19.2	26.7	5.0	95.2	4,633.4
Index	-0.2	9.5	3.2	19.1	16.4	27.7	115.7	2,555.5

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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)	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.

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Commentary

In July, the NAV per share total return was -3.6%, the share price total return was -2.8% and the return of the MSCI World Health Care Index on a net total return, sterling adjusted basis (Company's Benchmark) was -0.2%.

Broad market action in July gyrated between geopolitical tensions with U.S. and Iran and the on-again, off-again AI tech trade. Healthcare stocks were more volatile in the period and the divergence between sub-sectors was stark (e.g. emerging biotechnology (XBI -8.6% sterling) and life science tools (S&P 500 Life Sciences Tools & Services Index +6.5% sterling)).

Overall, the largest detractor from performance on a sector basis – both absolute and relative – in July was the Trust's overweight exposure to biotechnology, particular small/mid-cap stocks. Inflationary concerns and potential rate hikes fostered a profit-taking sell-off following the sector's strong June rally. The largest biotechnology detractor in the month, Structure Therapeutics, was a victim of this profit taking, falling over 10% (local currency) despite no fundamental news.

The largest absolute detractor on a stock basis in July was Eli Lilly, which sold off late in the month as investors re-risked ahead of the company's 2Q earnings report in August. Another detractor of import was AstraZeneca. The company announced negative clinical data for Wainua (eplontersen), a medicine used to treat a genetic form of amyloidosis, a group of diseases that causes your body to produce abnormal proteins that misfold (called amyloids). The stock fell over 10% (local currency) and did not recover into month end. We reduced our position on the surprising development, acknowledging some additional downside risk on further imminent pipeline catalysts.

Total losses in pharmaceuticals were partially offset by gains from two other pharmaceutical company investments, Bristol-Myers Squibb and Roche. The former rose nearly 15% (local currency) in July and closed the month on a 52 week high after enthusiasm for the company's key pipeline assets inflected, whilst the latter rose after reporting better-than-expected 2Q results. Other positive contributors of note included Thermo Fisher Scientific (after a "beat and raise" quarter) and Boston Scientific (finally lifting off the bottom after 10 months of declines).

Looking ahead, the looming autumn brings 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.

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Frostrow CAPITAL

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

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