

Worldwide Healthcare Trust

Building momentum in global healthcare

Worldwide Healthcare Trust (WWH) delivered meaningful outperformance in FY26, with NAV and share price total returns of 10.0% and 13.1%, respectively, well ahead of the benchmark's 1.8% return. This marked a return to form after a difficult FY25, despite healthcare stocks remaining under pressure for much of the year due to US drug pricing and tariff uncertainty. Co-managers Sven Borho and Trevor Polischuk, at global healthcare specialist OrbiMed, attribute the recovery to the trust's continued focus on innovation and growth, particularly through biotechnology and the proprietary Biotech M&A Basket, which returned 55.9% in sterling terms and contributed 5.6pp to FY26 total return. Since launch in April 1995 to the end of FY26, WWH has generated average annual NAV total returns of 13.3%, compared with 11.0% for the benchmark. The managers believe the sector backdrop has improved following greater US policy clarity, while attractive biotech valuations, high levels of innovation and large pharma's patent cliff should continue to support M&A activity.

WWH FY25 results presentation (April 2026)



Source: Frostrow Capital

Why consider WWH?

WWH offers investors a specialist, actively managed route into the global healthcare sector, with exposure across subsectors, geographies and market caps. The trust is managed by OrbiMed, a global healthcare specialist with deep public and private market resources, which gives the managers access to a broad opportunity set and differentiated research insights. Borho and Polischuk continue to focus on innovation and growth, particularly in biotechnology, selective emerging markets, GLP-1s, oncology and other areas where they see company-specific catalysts.

The sector backdrop has improved following greater clarity on US drug pricing and tariff risks, although political and regulatory risk remains a consideration. Healthcare has lagged broader equity markets in recent years and valuations now look more reasonable. The managers believe attractive biotech valuations, high levels of innovation and large pharma companies' need to replenish pipelines ahead of patent expiries should continue to support M&A activity. WWH's shares also trade on a discount to NAV, despite the trust's strong long-term record since launch.

During FY26, WWH increased its exposure to pharma after greater clarity on US drug pricing and tariff risks, while reducing exposure to medical technology. Biotech remained the largest active overweight, including the proprietary M&A Basket, which remains one of WWH's largest positions. At end-May 2026, the portfolio was more balanced than a year earlier, with lower top 10 concentration.

Not intended for persons in the EEA.

Investment companies
Global healthcare equities

24 June 2026

Price	363.00p
Market cap	£1,287m
Total assets	£1,392m
NAV	384.2p
¹ NAV at 22 June 2026.	
Discount to NAV	7.3%
Current yield	0.7%
Shares in issue	361.5m
Code/ISIN	WWH/GB00BN455J50
Primary exchange	LSE
AIC sector	Biotechnology & Healthcare
Financial year end	31 March
52-week high/low	394.4p 294.0p
NAV high/low	421.8p 308.3p
Net gearing	(4.6)%

¹Net cash at 31 May 2026.

Fund objective

Worldwide Healthcare Trust is a specialist investment trust that invests in the global healthcare sector, with the objective of achieving a high level of capital growth. Gearing and derivative transactions are used to enhance capital returns and mitigate risk. Performance is measured against the MSCI World Health Care Index (sterling adjusted).

Bull points

- Specialised healthcare fund diversified by subsector, geography and market cap.
- Significant long-term record of outperformance versus the benchmark.
- Managers are able to draw on the very deep resources of OrbiMed's investment team.

Bear points

- Disappointing medium-term relative performance.
- Periodic political risk from investing in healthcare stocks.
- Modest dividend yield.

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WWH: Meaningful FY26 outperformance

After a difficult FY25, WWH's performance improved materially in FY26. The trust's NAV and share price total returns of 10.0% and 13.1%, respectively, were well ahead of the benchmark's 1.8% total return, representing NAV outperformance of 8.2pp. This recovery was particularly notable given that healthcare stocks remained under pressure for much of the year, with US drug pricing and pharmaceutical tariff uncertainty weighing on sentiment until the Pfizer agreement with the Trump administration on 30 September 2025.

WWH's managers maintained the trust's long-term strategy of favouring innovation and growth, particularly through biotechnology, selective emerging markets exposure, and the proprietary Biotech M&A Basket. This positioning was a key driver of FY26 returns. The M&A Basket returned 55.9% in sterling terms and contributed 5.6pp to the trust's total return, reflecting renewed strategic demand from large pharmaceutical companies seeking to supplement their pipelines ahead of patent expiries. This helped offset weakness in areas such as medical technology and healthcare services.

Over the long term, WWH's record remains strong. From inception in April 1995 to 31 March 2026, the trust generated an NAV total return of 4,679.1% and a share price total return of 4,084.3%, compared with the benchmark's 2,398.3% total return. This equates to annualised returns of 13.3% for the NAV and 12.8% for the share price, versus 11.0% for the benchmark. However, the medium-term performance picture remains more mixed, with WWH's five-year NAV total return still behind the benchmark, reflecting the prolonged drawdown in emerging biotech and the trust's below-index exposure to large-cap pharma.

The managers believe the sector backdrop has improved. The April 2026 investor presentation frames the 30 September 2025 agreements between the Trump administration and industry leaders as a landmark event that removed a long-standing overhang for investors. Biotech and healthcare have still materially underperformed broader US equities since 2021, but the managers anticipate greater policy clarity, continued innovation, attractive biotech valuations and higher M&A activity to continue supporting an improved relative performance.

The healthcare sector

Historically, the healthcare sector has delivered solid absolute and relative returns for shareholders. However, the last few years have shown that investors need to be selective. US healthcare stocks outperformed in the 2022 market downturn but lagged in 2023–25 when the IT and communication services sectors, and the 'Magnificent Seven' stocks in particular, led the market. This has continued in 2026, as shown in the exhibit below, where healthcare was the second-worst performing S&P 500 sector in the first five months of the calendar year, with a total return of -3.0% versus +11.3% for the broad index.

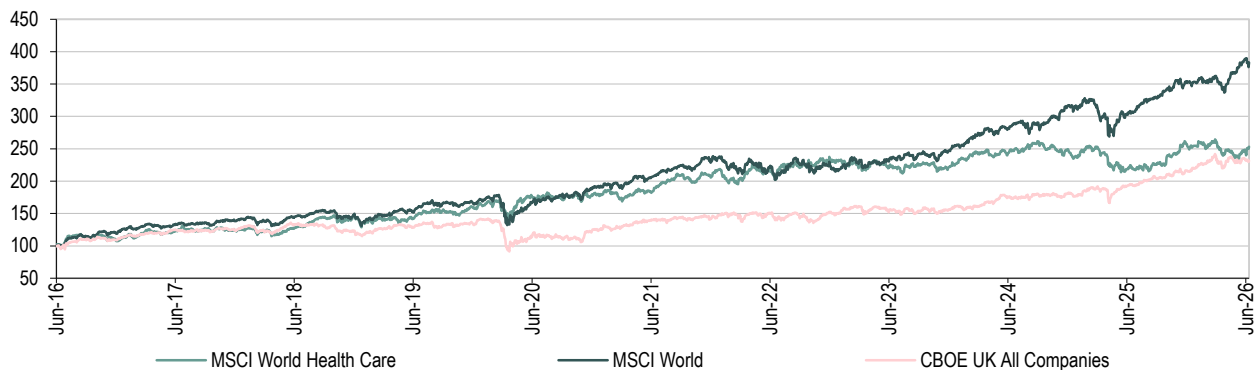
Many healthcare stocks continue to have robust fundamentals, supported by ageing populations, innovation, new product cycles and ongoing demand for healthcare products and services. However, investor sentiment had been affected by US drug pricing, tariff and regulatory uncertainty, as well as the looming patent cliff facing major pharma companies and the prolonged drawdown in emerging biotech stocks. Globally, healthcare has also lagged the broader global equity market over the last decade, although it remains ahead of the UK market. Valuations now look more reasonable: at end-May 2026, the MSCI World Health Care Index traded on a forward P/E multiple of 17.1x, a c 13% discount to the MSCI World Index's 19.6x forward P/E multiple.

Exhibit 1: Total return performance of S&P 500 sectors

	5M26	2025	2024	2023	2022	2021
Energy	26.0 Comm'n services	33.6 Comm'n services	40.2 IT	57.8 Energy	65.4 Energy	54.4
IT	23.8 IT	24.0 IT	36.6 Comm'n services	55.8 Utilities	1.6 Real estate	46.1
Industrials	12.0 Industrials	19.3 Financials	30.5 Cons discretionary	42.3 Consumer staples	(0.6) Financials	34.9
Materials	11.9 Utilities	16.0 Cons discretionary	30.1 Industrials	18.1 Healthcare	(2.0) IT	34.5
Real Estate	10.6 Financials	15.0 Utilities	23.4 Materials	12.6 Industrials	(5.5) Materials	27.3
Comm'n services	9.3 Healthcare	14.6 Industrials	17.3 Real estate	12.3 Financials	(10.6) Healthcare	26.1
Consumer staples	7.5 Materials	10.5 Consumer staples	14.9 Financials	12.1 Materials	(12.3) Cons discretionary	24.4
Utilities	4.8 Energy	8.7 Energy	5.7 Healthcare	2.1 Real estate	(26.2) Comm'n services	21.6
Cons discretionary	4.1 Cons discretionary	6.0 Real estate	5.2 Consumer staples	0.5 IT	(28.2) Industrials	21.1
Healthcare	(3.0) Consumer staples	3.9 Healthcare	2.6 Energy	(1.4) Cons discretionary	(37.0) Consumer staples	18.6
Financials	(5.4) Real estate	3.2 Materials	0.0 Utilities	(7.1) Comm'n services	(39.9) Utilities	17.7
Total	11.3 Total	17.9 Total	25.0 Total	26.3 Total	(18.1) Total	28.7
Healthcare rank	10	6	10	8	6	6
Perf vs market	(14.2)	(3.3)	(22.4)	(24.2)	16.2	(2.6)

Source: Bloomberg. Note: 5M26, first five months of 2026.

Exhibit 2: Rebased performance of indices over the last decade (£)



Source: LSEG Data & Analytics, Edison Investment Research

Perspectives from the managers

Borho and Polischuk remain positive on the outlook for global healthcare, with innovation still viewed as the central driver of long-term returns. The managers note that FY26 was shaped by two distinct phases. Healthcare stocks underperformed broader markets during the first half of the financial year, as investors remained concerned about US drug pricing and pharmaceutical tariffs. This changed materially from 30 September 2025, when the Trump administration and Pfizer announced the first of 17 agreements with major biopharmaceutical companies. In OrbiMed's view, these deals clarified the US's near-term position on drug pricing and tariffs, allowing fundamentals to reassert themselves, particularly in biotechnology and pharmaceuticals.

The managers believe that this policy clarity has strengthened the case for healthcare's relative performance to improve, though they acknowledge that not all political risk has disappeared. Tariff risk remains a live issue for companies outside the agreements, or with more complex supply chains, while FDA leadership changes have introduced some uncertainty around policy continuity. However, OrbiMed continues to view the FDA as broadly supportive of medical innovation, with initiatives such as accelerated review pathways, the Commissioner's National Priority Voucher programme and greater flexibility in rare disease and genetic medicine development likely to remain areas of focus. FDA approvals also remain at a favourable level, with 52 new molecular entities approved in 2025, albeit modestly below the recent 10-year average of 55.

Biotech remains a major focus. The managers have long argued that the sector's share price weakness has been disconnected from its fundamentals. In FY26, M&A provided tangible evidence of strategic demand for innovation, with WWH's proprietary Biotech M&A Basket returning 55.9% in sterling terms, equivalent to 5.6pp of the trust's total return for FY26. The April 2026 investor presentation shows 51 biotech M&A deals during the financial year, with a total disclosed value of c \$140bn. OrbiMed expects M&A to remain an important driver, as large pharmaceutical companies continue to face patent expiries and need to supplement internal R&D with externally developed assets.

GLP-1s, used in diabetes and obesity, remain one of the most important healthcare themes. OrbiMed notes that reported sales for tirzepatide and semaglutide reached c \$71bn in 2025 and that the broader GLP-1 market is estimated to approach c \$100bn in global sales from 2026. The managers believe the next phase of growth will be supported by global roll-outs, oral products, new indications and broader payer access, particularly as clinical evidence continues to show benefits beyond weight loss, including cardiovascular, kidney, liver and sleep-related outcomes. WWH's portfolio is exposed to this theme through Eli Lilly, the trust's largest holding at the end of FY26, and this was still the case at the end of May 2026.

In oncology, the managers see continued opportunities from immuno-oncology, antibody-drug conjugates, bispecifics, targeted therapies, radiopharmaceuticals and molecular diagnostics. WWH has notable exposure to companies using molecular residual disease testing and AI-enabled tumour profiling, where diagnostic information can influence treatment selection. The May 2026 investor presentation also highlights recent biotech breakthroughs across pancreatic cancer, breast cancer and other areas, illustrating the breadth of innovation outside the best-known large-cap franchises.

Looking at WWH's 2026 playbook, Borho and Polischuk remain committed to the trust's long-term approach of investing in innovation, maintaining exposure to growth, and taking advantage of attractive valuations where the managers see differentiated opportunities. They see structural drivers in healthcare from ageing populations, rising demand, increasing spend and accelerating discovery, with artificial intelligence becoming a broader enabling technology across diagnostics, drug development and medical technology. While geopolitical and regulatory uncertainty remains

relevant, the managers' overall view is that healthcare is at a more attractive entry point than it has been for some time, particularly after a prolonged period of underperformance versus broader equity markets.

Current portfolio positioning

At the end of May 2026, there were 51 holdings in WWH's portfolio, two more than a year earlier. Its active share was broadly flat at 69.9%, versus 69.2% at the end of May 2025; this is a measure of how a fund differs from its benchmark, with 0% full index replication and 100% no commonality. WWH's top 10 holdings made up 52.5% of the portfolio, lower than 59.7% a year before; seven positions were common to both periods.

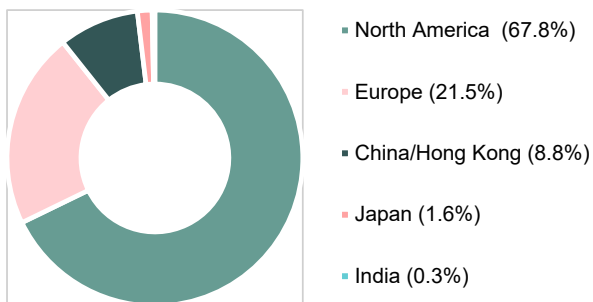
Exhibit 3: Top 10 holdings at the end of May 2026 (%)

Company	Region	Sector	End May 2026	End May 2025
Eli Lilly & Co	North America	Pharmaceuticals	12.1	9.3
Biotech M&A target swap	North America	Swap baskets	10.9	8.8
AstraZeneca	Europe	Pharmaceuticals	7.0	6.5
Roche	Europe	Pharmaceuticals	3.8	N/A
Merck	North America	Pharmaceuticals	3.8	N/A
Jiangsu Hengrui Pharmaceuticals	China	Pharmaceuticals	3.3	4.0
Boston Scientific	North America	Healthcare provider & services	3.3	10.0
Novartis	Europe	Pharmaceuticals	2.9	N/A
Edwards Lifesciences	North America	Healthcare provider & services	2.8	3.6
Intuitive Surgical	North America	Healthcare provider & services	2.6	5.5
Top 10			52.5	59.7

Source: WWH, Edison Investment Research. Note: N/A where not in end May 2025 top 10.

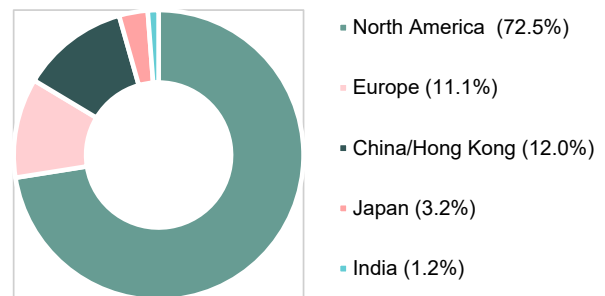
WWH's geographic exposure is shown below. In the 12 months to the end of May 2026, the largest change was a higher European weighting (+10.4pp), which was primarily offset by lower allocations to North America (-4.7pp) and China/Hong Kong (-3.2pp). As a reminder, the benchmark only has exposure to developed markets, whereas WWH also invests in emerging markets. The US remains dominant in the global healthcare sector and, at the end of May 2026, made up 71.0% of the MSCI World Health Care Index.

Exhibit 4: Geographic exposure at 31 May 2026



Source: WWH; Edison Investment Research

Exhibit 5: Geographic exposure at 31 May 2025



Source: WWH; Edison Investment Research

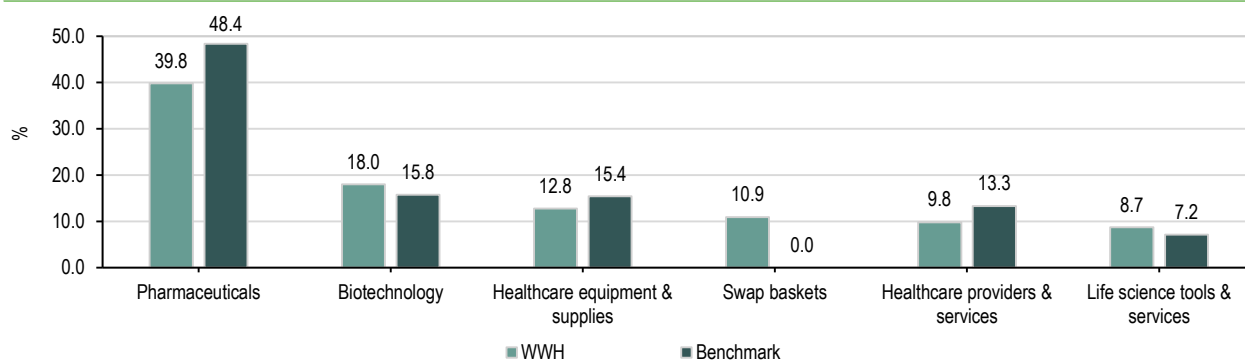
In terms of WWH's sector exposure, in the 12 months to 31 May 2026, there was a notable increase in pharmaceutical stocks (+14.3pp), attributed to greater clarity on federal drug pricing and company-specific tariff stays, while recognising that tariff risk has not disappeared entirely. This was more than offset by the 16.4pp lower weighting in healthcare equipment & supplies companies, due to the vulnerability of highly elevated medical technology valuations.

Nevertheless, at the end of May 2026, pharma was the greatest active underweight position at 8.6pp below the index. Biotechnology, including the M&A swap basket, remained WWH's greatest overweight position at 13.1pp, reflecting the strategy of favouring innovation and growth opportunities. Healthcare equipment & supplies moved to a modest underweight position (-2.6pp).

Exhibit 6: Sector breakdown at 31 May 2026

% unless stated	Portfolio May 2026	Portfolio May 2025	Change	Benchmark May 2026	Active weight (pp)
Pharmaceuticals	39.8	25.5	14.3	48.4	(8.6)
Biotechnology	18.0	17.6	0.4	15.8	2.2
Healthcare equipment & supplies	12.8	29.2	(16.4)	15.4	(2.6)
Swap baskets	10.9	8.8	2.1	0.0	10.9
Healthcare providers & services	9.8	11.9	(2.1)	13.3	(3.5)
Life science tools & services	8.7	7.0	1.7	7.2	1.6
	100.0	100.0		100.0	

Source: WWH, MSCI, Edison Investment Research

Exhibit 7: Portfolio sector exposure versus the benchmark at 31 May 2026


Source: WWH, MSCI, Edison Investment Research

Performance: A return to form

In the exhibit below, we show the performance of the AIC Biotechnology & Healthcare sector. WWH's NAV total returns are below average over the last one, three, five and 10 years, although the 10-year return of 125.6% remains well ahead of the trust's shorter-term returns, reflecting its more robust long-term record. WWH ranks fifth out of seven funds over one, three and five years, and fourth over 10 years. Its closest broad healthcare peer is Polar Capital Global Healthcare, which has delivered a similar one-year return and stronger returns over the last three, five and 10 years. WWH remains the largest fund in the sector by market capitalisation and trades on the third-highest valuation, with a 7.3% discount to NAV, versus the 13.0% peer average discount. Its 0.9% ongoing charge is the lowest in the peer group, although the trust does have a performance fee, and its 0.7% dividend yield is modest but above most peers.

Exhibit 8: AIC Biotechnology & Healthcare sector at 22 June 2026

% unless stated	Market cap (£m)	NAV TR 1Y	NAV TR 3Y	NAV TR 5Y	NAV TR 10Y	Premium/discount	Ongoing charge	Performance fee	Net gearing	Dividend yield
Worldwide Healthcare	1,285	22.1	11.4	5.1	125.6	(7.3)	0.9	Yes	100	0.7
Biotech Growth	270	97.4	77.4	14.2	163.1	(11.2)	1.2	No	112	0.0
CT Healthcare Trust	73	19.8	(4.3)	(12.8)		(4.8)	1.3	Yes	100	4.1
International Biotechnology	323	77.2	71.7	78.2	235.1	(8.6)	1.3	Yes	100	3.1
Polar Capital Global Healthcare	422	22.1	19.5	43.5	150.8	1.8	0.9	No	107	0.5
RTW Biotech Opportunities	717	55.9	45.8	48.0		(14.9)	1.7	Yes	100	0.0
Syncona	584	(0.2)	(8.5)	(12.3)	46.1	(43.6)	1.6	No	100	0.0
Simple average	525	42	30	23	144	(13)	1		103	1
Rank (7 funds)	1	5	5	5	4	3	7		4	3

Source: Source: Morningstar, Edison Investment Research. Note: TR, total return.

In FY26 (ending 31 March), WWH's NAV and share price total returns of 10.0% and 13.1%, respectively, were well ahead of the benchmark's 1.8% total return. This marked a significant improvement after the difficult FY25 period and is reflected in the exhibits below. WWH's NAV and share price performance improved materially from late September 2025. The main catalyst was greater clarity on US drug pricing and pharmaceutical tariffs following the first agreement between the Trump administration and Pfizer, which was followed by similar agreements with other large biopharmaceutical companies. In the 12 months to end-May 2026, WWH's NAV and share price total returns were 19.5% and 19.3%, respectively, ahead of the MSCI World Health Care Index's 12.7%.

The largest positive contributors to WWH's performance in FY26 were AstraZeneca (which contributed 7.6p to NAV), CG

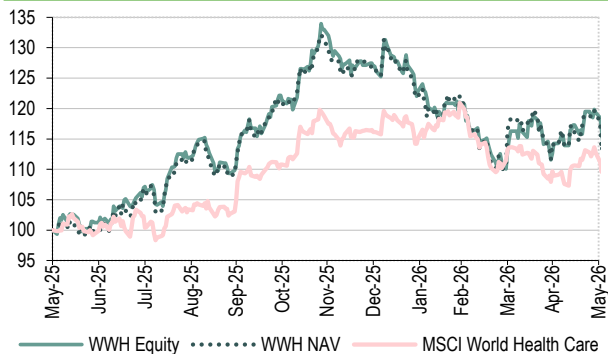
Oncology (5.2p), Exact Sciences (5.2p), Avidity Biosciences (5.1p) and Apellis Pharmaceuticals (+5.0p). AstraZeneca benefited from its broad portfolio spanning a range of disease areas and pipeline progress, while the other four contributors illustrate the importance of WWH’s innovation bias and some recovery in biotech sentiment. Exact Sciences agreed to be acquired by Abbott for c US\$21bn (a >35% premium), Avidity Biosciences received an agreed bid from Novartis for c US\$12bn (a >60% premium), and Apellis Pharmaceuticals was acquired by Biogen for US\$5.6bn (a sizeable premium of c 140%). WWH’s proprietary Biotech M&A Basket was also a major contributor, returning +55.9% in sterling terms and adding 5.6% to the trust’s total return for FY26.

On the other side of the ledger, the largest detractors were Boston Scientific (-14.1p to NAV), UnitedHealth (-11.9p), Daiichi Sankyo (-2.7p), Vertex Pharmaceuticals (-2.4p) and Stryker (-1.8p). Boston Scientific was affected by a rotation out of highly rated medtech stocks and investor concerns around its Farapulse and WATCHMAN products, although it remained a prominent holding at the year-end. UnitedHealth was sold before the year-end after citing higher medical costs, Medicare reimbursement pressure, a CEO resignation and a Department of Justice investigation, which all weighed on the stock. Daiichi Sankyo was affected by concerns around Datroway and management change, while Vertex was exited after negative developments in its emerging pain franchise.

The end-May 2026 factsheet suggests that the overall improvement continued after the year-end, albeit with some volatility. In May, WWH’s NAV and share price total returns of 4.6% and 6.0%, respectively, outperformed the benchmark’s 2.8% return. Eli Lilly was the largest contributor, adding more than 2.3% to performance after stronger-than-expected Q1 results, higher FY guidance and further obesity data in the development of retatrutide, which set another new bar for weight loss. Guardant Health also contributed, following FDA approval for its G360 therapy selection test and the inclusion of its Shield blood test in American Cancer Society colorectal cancer screening guidelines. Boston Scientific remained a detractor, reflecting softer guidance for WATCHMAN.

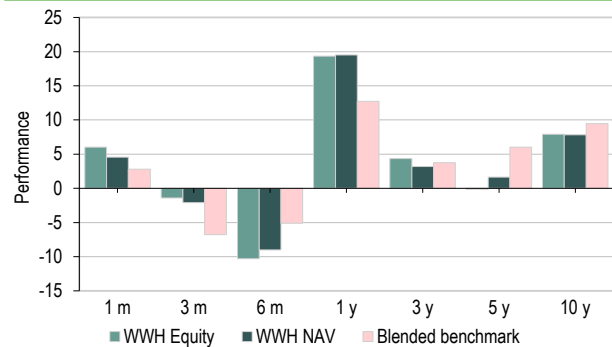
Subsequently, during June 2026, WWH announced that portfolio holding uniQure had received FDA feedback that the three-year analysis from its Phase I/II study could form the primary basis of a Biologics License Application for accelerated approval of AMT-130 in Huntington’s disease. This is another example of the portfolio’s exposure to innovation-driven regulatory catalysts. uniQure’s share price rose 78.4% following the announcement, increasing the holding from 1.10% of WWH’s NAV at the time of the announcement to 1.93% at the close on 17 June 2026.

Exhibit 9: Price, NAV and benchmark performance, one year rebased



Source: LSEG Data & Analytics, Edison Investment Research

Exhibit 10: Price, NAV and benchmark total return performance (%)



Source: LSEG Data & Analytics; Edison Investment Research. Note: Three-, five- and 10-year figures annualised.

Exhibit 11: NAV total return performance relative to benchmark over 10 years



Source: LSEG Data & Analytics; Edison Investment Research.

Exhibit 12: Share price and NAV total return relative to indices (%)

	1 month	3 months	6 months	1 year	3 years	5 years	10 years
Price relative to MSCI World Health Care	3.1	5.8	(5.5)	5.9	1.8	(26.0)	(13.1)
NAV relative to MSCI World Health Care	1.7	5.0	(4.1)	6.0	(1.6)	(19.2)	(13.9)
Price relative to WORLD-DS Pharm & Bio	2.2	4.7	(10.9)	(4.9)	(12.8)	(35.6)	(16.2)
NAV relative to WORLD-DS Pharm & Bio	0.8	3.9	(9.7)	(4.8)	(15.7)	(29.7)	(17.0)
Price relative to CBOE UK All Cos	5.1	1.9	(17.0)	(1.8)	(26.1)	(41.0)	(8.4)
NAV relative to CBOE UK All Cos	3.6	1.2	(15.9)	(1.7)	(28.5)	(35.6)	(9.2)

Source: LSEG Data & Analytics; Edison Investment Research. Note: Data to end May 2026. Geometric calculation.

Exhibit 13: Five-year discrete performance data (%)

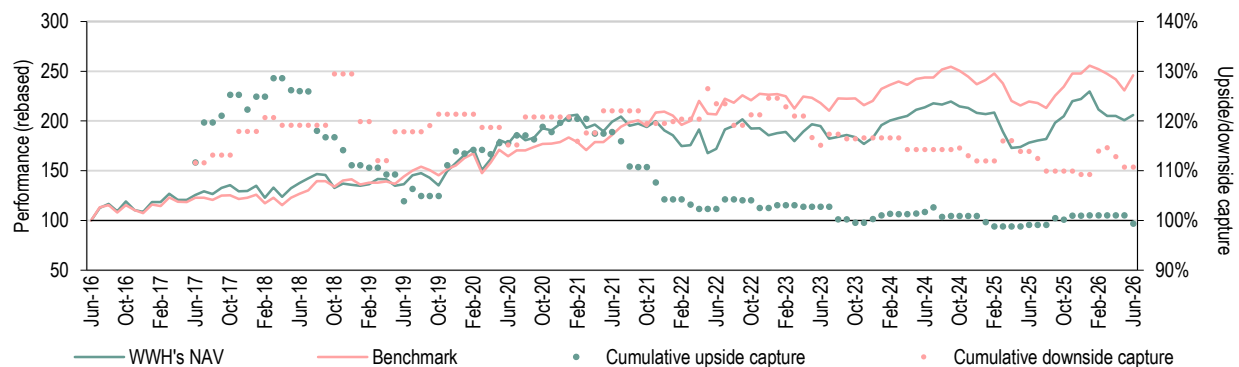
12 months ending	Share price	NAV	MSCI World Healthcare	World- DS pharma & Bio	CBOE UK All Companies
31/05/22	(17.2)	(11.4)	17.8	13.6	8.5
31/05/23	5.5	11.4	1.9	4.1	0.9
31/05/24	9.4	8.9	10.1	12.2	15.6
31/05/25	(12.9)	(15.6)	(10.0)	(7.4)	9.4
31/05/26	19.3	19.5	12.7	25.5	21.5

Source: LSEG Data & Analytics, Edison Investment Research. Note: All % on a total return basis in pounds sterling.

WWH's upside/downside analysis

The trust's upside/downside capture analysis is shown below. Over the last decade, its cumulative upside capture rate of 99% implies that in months when healthcare stocks rise, the trust is likely to perform broadly in line. WWH's downside capture rate of 111% implies that, during periods of falling healthcare stock prices, the trust is likely to underperform by a little over 10%. This reflects the portfolio's focus on emerging biotech stocks, which have a higher beta than pharma stocks, where WWH has a below-index exposure.

Exhibit 14: WWH's upside/downside capture over the last 10 years



Source: LSEG Data & Analytics; Edison Investment Research

Note: Cumulative upside/downside capture calculated as the geometric average NAV total return (TR) of the fund during months with positive/negative reference index TRs, divided by the geometric average reference index TR during these months. A 100% upside/downside indicates that the fund's TR was in line with the reference index's during months with positive/negative returns. Data points for

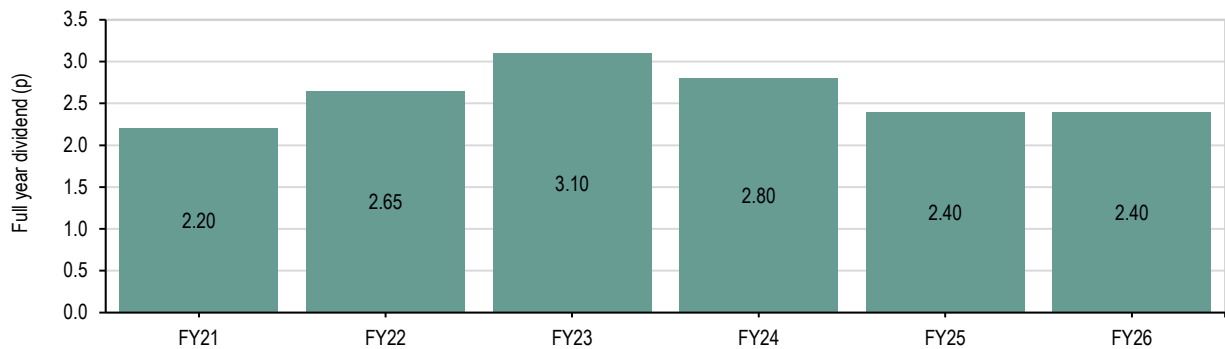
the initial 12 months have been omitted in the exhibit due to the limited number of observations used to calculate the cumulative upside/downside capture ratios.

Dividends: Based on portfolio income

WWH's managers do not have a particular yield requirement as the board believes the trust's capital should be deployed in the portfolio, rather than paid out as dividends. Semi-annual distributions are made in January and July.

In FY26, the trust's revenue per share was 2.2p (versus 2.4p in FY25), largely due to a relatively low exposure to higher-yielding stocks, and a reduction in portfolio size following share buybacks. The proposed annual dividend is unchanged at 2.4p per share. At the end of FY26, WWH had revenue reserves equivalent to c 1.9x the proposed annual distribution.

Exhibit 15: Dividend history since FY21



Source: WWH, Edison Investment Research

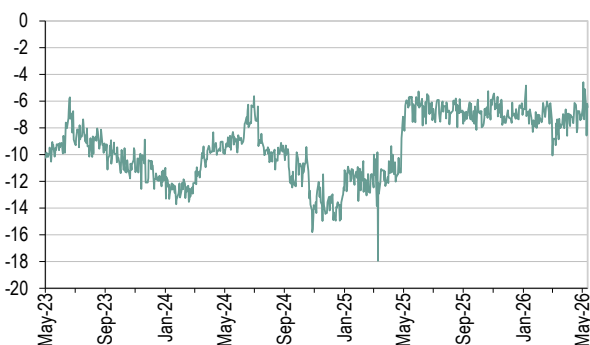
Valuation: Discount continues to narrow

In 2004, WWH's board implemented a discount-control mechanism, aiming to ensure a maximum 6% share price discount to ex-income NAV in normal market conditions. It has the authority, renewed annually, to repurchase up to 14.99% and allot up to 10% of issued share capital (a prospectus is required to enable further share issuance). In FY26, 121.1m shares, equivalent to 24.5% of the opening share base, were bought back at a cost of £396.3m and an average discount of 7.0%. A further 10.4m shares were repurchased between the year-end and 3 June 2026.

As shown below, over the last three years, WWH has traded at a discount, which reached its widest levels during FY25 as healthcare stocks and the broader investment trust market were both under pressure. The discount has been in a narrowing trend since Q424, helped by an improved sector backdrop, WWH's return to outperformance and the board's ongoing buyback activity. However, to provide broader context, between early 2017 and the end of 2021, the trust's shares regularly traded close to NAV and there was regular share issuance when WWH traded at a premium.

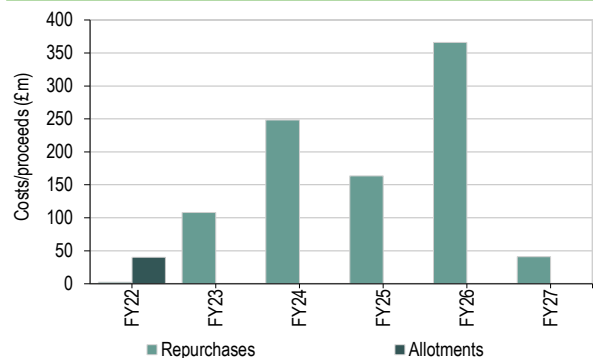
The trust's current 7.3% discount to cum-income NAV (as at 22 June 2026) compares with average discounts of 6.9%, 9.3%, 7.7%, and 3.9%, over the last one, three, five, and 10 years, respectively.

Exhibit 16: Discount over three years (%)



Source: LSEG Data & Analytics, Edison Investment Research

Exhibit 17: Buybacks and issuance



Source: Morningstar, Edison Investment Research

Fund profile: Specialist global healthcare portfolio

WWH was launched in late April 1995 and is traded on the Main Market of the London Stock Exchange. The trust is managed by global healthcare specialist investor OrbiMed, which has c US\$20bn of assets under management and operates from three continents, with offices in New York, San Francisco, Herzliya (in Israel), Hong Kong, Shanghai, Mumbai and London. OrbiMed has a team of more than 150 professionals, including more than 30 people with MD or PhD credentials. WWH's managers Borho and Polischuk aim to generate a high level of capital growth from a diversified portfolio of global healthcare stocks, and the trust's performance is measured against the MSCI World Health Care Index (Datastream World Pharma/Biotech TR (sterling adjusted) Index from inception to 30 September 2010).

There is a series of investment guidelines and limits in place:

- at the time of acquisition, a maximum 15% of the portfolio in any one individual stock and a maximum 10% in unquoted securities;
- at least 50% of the portfolio will normally be invested in larger companies (market cap at or above US\$10bn), with at least 20% in smaller companies (market cap less than US\$10bn);
- up to 5% of the portfolio, at the time of acquisition, may be invested in each of debt instruments, convertibles and royalty bonds issued by pharma and biotech companies; and
- a maximum of 40% of the portfolio, at the time of acquisition, may be invested in companies in the healthcare equipment and supplies subsector, and 30% in the healthcare providers and services subsector.

Derivatives are permitted to enhance returns and mitigate risk (maximum 5% of the fund's net exposure), up to 12% of WWH's gross assets may be held in equity swaps, currency exposure is not hedged, and the managers may gear up to 20% of net assets. WWH is subject to a five-year continuation vote; the next vote is due at the 2029 AGM.

Investment process: Bottom-up stock selection

WWH's broad mandate means managers Borho and Polischuk can participate in all subsectors of the healthcare industry anywhere in the world, aiming to generate long-term capital growth. They draw on the broad resources of OrbiMed's investment team, which now comprises more than 150 professionals across three continents. The team has used a public equity portfolio review process since 2009 and meets regularly to discuss WWH's portfolio structure and individual holdings. Topics include clinical events, which have historically been the largest source of biotech and pharma share price volatility; regulatory events; new drug approvals; product launches; legal developments; M&A; doctor surveys; key opinion leader consultations; and other field research. Company meetings are a very important element of the investment process.

Stocks are selected from an actively covered universe of around 1,000 companies, ranging from early-stage preclinical businesses through to multinational biopharmaceutical firms, and WWH's portfolio is diversified by geography, subsector and market cap. The managers seek companies with underappreciated product pipelines, adequate financial resources and high-quality management teams, which are trading on reasonable valuations. There is a disciplined portfolio construction process to ensure the fund remains focused on high-conviction positions, and there is also a rigorous risk-management process. WWH has good access to ideas and unquoted companies given OrbiMed's large private equity team. The managers are mindful of liquidity issues when investing in private companies and understand that there can be competition for crossover deals (the last round of financing before a company's IPO).

WWH's approach to ESG

OrbiMed believes there is a high congruence between companies seeking to act responsibly and those that succeed in building long-term shareholder value. To the extent that it is practicable and reasonable, OrbiMed takes into account applicable ESG factors when evaluating a prospective or existing investment. It utilises ESG scores from third-party providers and supplements these with proprietary analysis, including its in-house ESG Controversies Monitor. As well as regular monitoring of these combined data, OrbiMed regularly engages with WWH's portfolio companies through meetings with management, proxy voting and, in some cases, board representation. It also tracks ESG information on relevant factors including safety of clinical trials, drug or product safety, ethical marketing and call-backs. OrbiMed considers that it is taking a leading role in meaningful ESG engagement in the healthcare sector. WWH's managers seek to invest in reputable management teams and are especially cognisant about corporate governance in emerging

markets, as company credentials in these regions may not be as high as those of firms in developed regions.

Gearing

WWH has a US dollar overdraft facility with JP Morgan Securities at the US overnight bank funding rate plus 45bp. Gearing of up to 20% of NAV is permitted. Historically, the trust maintained a relatively high level of gearing but, over the last few years, the managers have employed a more pragmatic and tactical approach, hoping to take advantage of periods of stock market volatility. WWH ended FY26 with leverage of 12.5%.

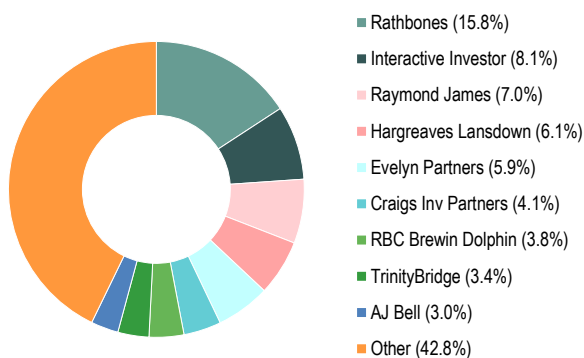
Fees and charges

OrbiMed is paid a base management fee of 0.65% of WWH's NAV and is eligible for a 15% performance fee for outperformance versus the benchmark, calculated quarterly by comparing cumulative NAV performance with the benchmark since launch in 1995. At the end of FY26, no performance fee was accrued or payable. Frostrow Capital is the trust's alternative investment fund manager and is paid a tiered fee: 0.3% of WWH's market cap up to £150m, 0.2% on £150m to £500m, 0.15% on £500m to £1bn, 0.125% on £1bn to £1.5bn, and 0.075% over £1.5bn; along with a £57,500 per year fixed fee. In FY26, the trust's ongoing charge was 0.9%, up from 0.8% in FY25.

Capital structure

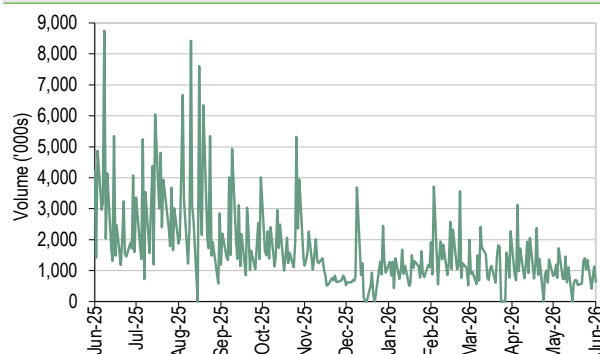
WWH is a conventional investment trust with one class of share; there are currently 361.5m ordinary shares in issue. Over the last 12 months, WWH's average daily trading volume was c 1,783k shares.

Exhibit 18: Major shareholders at 31 May 2026



Source: Bloomberg, Edison Investment Research

Exhibit 19: Daily volume 12 months to 12 June 2026



Source: LSEG Data & Analytics, Edison Investment Research

The board

Sven Borho is a founder and managing partner of OrbiMed and one of WWH's lead managers, so is considered a non-independent director; he waives his director's fee.

Doug McCutcheon will retire from the board at the July 2026 AGM, with William Hemmings set to succeed him as chair.

Exhibit 20: WWH's board

Board member	Date of appointment	Remuneration in FY26 (£)	Shareholdings at 16 May 2025
Doug McCutcheon (chair since 6 July 2022)	7 November 2012	57,494	300,000
Sven Borho	7 June 2018	Nil	250,000
Dr Bina Rawal	1 November 2019	38,949	26,060
Tim Livett	1 September 2022	44,495	22,287
Jo Parfrey	1 September 2022	36,316	20,000
Sian Hansen	1 October 2024	36,316	3,017
William Hemmings (will succeed Doug McCutcheon as the chair at the July 2026 AGM)	1 October 2024	36,316	14,500

Source: WWH

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