Worldwide Healthcare Trust PLC

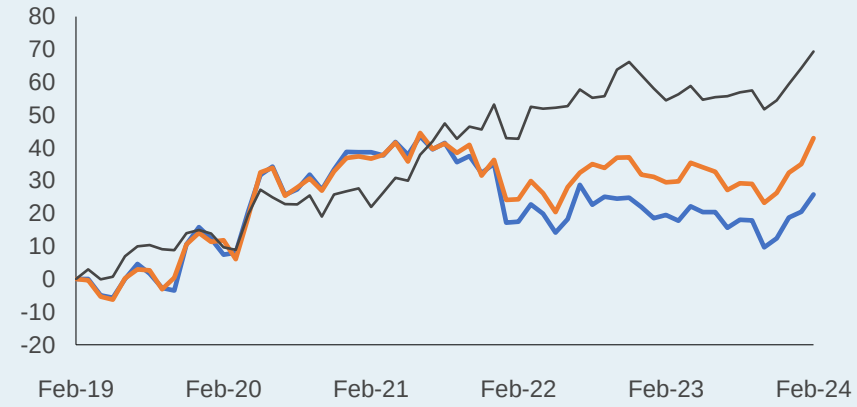
Information as at 29 February 2024

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) +47.2%
Share Price (total return) +28.2%
Benchmark: MSCI World Health Care Index (net total return; sterling adjusted) +69.4%

Source: Morningstar, Index - Bloomberg.

Ten Largest Holdings as at 29 February 2024

Name	Region	Sector	Total
Eli Lilly	North America	Pharmaceuticals	8.2
Healthcare M&A Target Swap	North America	Swap Baskets	7.7
Boston Scientific	North America	Health Care Equipment & Supplies	6.0
Novo Nordisk	Europe	Pharmaceuticals	5.4
AstraZeneca	Europe	Pharmaceuticals	5.4
Intuitive Surgical	North America	Health Care Equipment & Supplies	5.2
Merck	North America	Pharmaceuticals	5.0
Daiichi Sankyo	Japan	Pharmaceuticals	3.6
Biogen	North America	Biotechnology	3.6
Tenet Healthcare	North America	Health Care Providers & Services	3.1
Total			**53.2**

Portfolio Manager	Portfolio Manager
Trevor Polischuk	Sven H. Borho

OrbiMed
Healthcare Fund Management

Fast Facts

As at 29 February 2024

AIC Sector	Biotechnology & Healthcare
Launch Date & appointment of Portfolio Manager	April 1995
Annual Management Fee (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 Ratio (OCR)*	0.8%
Continuation Vote	2024 AGM and every 5th AGM thereafter
Year / Half Year	31 March / 30 September
Capital Structure	553,204,194 shares# 48,461,006 (treasury)

 # excludes shares held in treasury

Trust Characteristics

Number of Holdings	58
Net Assets (£m)	2,075.0
Market Capitalisation (£m)	1,822.8
Dividends	Provisional payment dates: January & July
Indicative Yield	0.9%
Gearing	0.7%
Leverage**	Gross 111.9% Commitment 109.1%
Share Price (p)	329.50
NAV per share (p) (cum income)	375.08
(Discount) / Premium	(12.2%)
Portfolio Turnover p.a.	61.6%
Active Share***	63.2%

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Sector, Region** & Asset Class*** Breakdown at 29 February 2024* (%)

Pharmaceutical	32.8	North America	70.6	Listed Equities	85.1
Biotechnology	19.2	Europe	15.0	Equity Swaps	9.0
Healthcare Equipment / Supplies	17.2	China / Hong Kong	7.6	Unquoteds	5.9
Healthcare Providers / Services	13.5	Japan	5.9	**Total**	**100.0**
Life Sciences Tools & Services	9.3	India	0.9		
Swap Baskets	8.0	**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	2019	2020	2021	2022	2023	YTD
NAV	31.9	20.0	-0.4	-3.3	0.4	8.0
Share Price	32.3	19.9	-2.6	-9.8	-2.6	5.9
Index	18.4	10.3	20.8	5.8	-1.6	6.2

Standardised Discrete Performance (%)

Percentage Growth 12 Month Return	Feb 19-Feb 20	Feb 20-Feb 21	Feb 21-Feb 22	Feb 22-Feb 23	Feb 23-Feb 24
NAV	15.2	22.2	-9.1	4.2	10.4
Share Price	9.5	29.0	-15.2	1.7	5.3
Index	9.7	11.2	17.0	8.2	9.6

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

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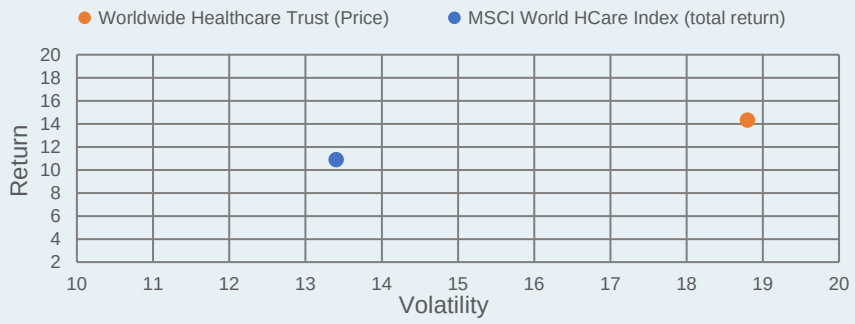
Return vs Volatility (Annualised since Launch Date & appointment of Portfolio Manager) – Chart (%)



Commentary

In February, the NAV per share total return was +5.8%, the share price total return was +4.4% and the MSCI World Health Care Index was +3.1%, on a net total return, sterling adjusted basis.

Equity markets continued to move higher in February and achieved 52-week highs in the month. Global macro factors have been mostly supportive for the markets, with expectations for interest rate cuts in the first half of the year, despite some still "hot" inflation metrics reported earlier in the month.

The Company's performance in February was fueled by all sub-sectors, each moving higher and contributing positively in the period. The largest contributor in February came from Large Cap Pharmaceuticals, in particular **Eli Lilly**, after the company reported 4Q23 results and 2024 guidance that were both ahead of investor expectations. This enabled the stock to continue its impressive momentum from last year and last month, propelling it to new highs yet again, contributing >175 bps in the month.

A significant contribution (>100 bps) also come from Emerging Biotechnology and Healthcare Services. These two sub-sectors were also the two primary alpha contributors in February. Other individual contributors of import included **Iovance** (after the company gained approval for its novel melanoma treatment), **R1 RCM** (after the company received a takeout bid), and **Natera** (after the company reported a better-than-expected 4Q23).

The largest detractors in the month were **Biogen** and **Eisai**, partners in the development and commercialization of Leqembi, the novel treatment for Alzheimer's disease that was launched in 2023. The most recent quarterly sales report for Leqembi was underwhelming and both stocks' share prices sold off as a result. We remain optimistic about the peak sales potential for Leqembi given the solid efficacy of the drug and huge unmet medical need, but we do acknowledge building the market for this drug has proven more challenging than we originally expected.

We continue to be encouraged about the current market environment, with heightened risk appetite by investors that began late last year. Healthcare stocks have kept pace with, and even surpassed, the S&P 500 so far year-to-date (a complete reversal of last year). This has been true across most of the healthcare sub-sectors, putting an emphasis on stock picking as a key success factor going forward. We are bullish.

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 very possible for the discount to be greater than 6% for extended periods of time particularly when sentiment towards the Company, the sector and to investment trusts generally remains poor. Any shares left in treasury are cancelled around the time of the Company's Annual General Meeting.

While buy backs 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

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 premium 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 2024).

This financial promotion is issued by Frostrow Capital LLP which is authorised and regulated by the Financial Conduct Authority ("FCA").

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