



Sven H. Borho

Information as at 28 February 2018

www.worldwidewh.com

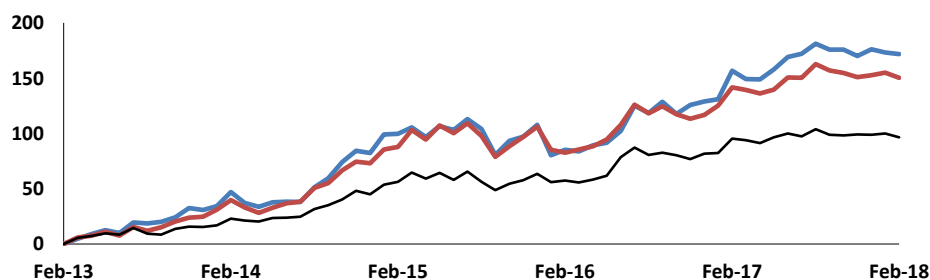
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Investment Objective

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.



Share Price (total return) +171.7%

Net Asset Value per share (total return) +150.5%

Benchmark: MSCI World Health Care Index (net total return; sterling adjusted) +96.6%

Source: Morningstar, Index - Bloomberg

Commentary

In February the NAV per share was down 1.7%, the share price was down 0.6%, and the MSCI World Health Care Index was down 1.7%.

Volatility was certainly the hallmark of February, with global equity markets plummeting and volatility spiking at the start of the month. A bounce in the latter half of the month reduced some of the losses but markets closed in the red. A mix of economic news and speculation around interest rates were to blame.

Given the heavy macro-laden backdrop to share price moves, only a few stocks in the portfolio stood out. Xencor, a small biotech company out of California, was re-rated higher as investor enthusiasm over the company's late stage pipeline increased materially in the period. Bristol-Myers Squibb finished up after the company announced positive interim data for their immuno-oncology cocktail for the treatment of frontline lung cancer. Finally, share price momentum continued for Array BioPharma, after the company announced additional data for their own oncology cocktail for the treatment of skin cancer.

Negative contribution came from several large cap biotech stocks, each of which experienced some incremental yet negative news flow in addition to the early month share price declines. Shares in Biogen traded lower after a company spokesperson said they were enrolling additional patients in the company's high-profile, late stage, Alzheimer's disease trial. Investors angst over the outcome of the trial increased with that announcement. Celgene was lower after the company unexpectedly received a "refusal to file" letter from the U.S. Food and Drug Administration (FDA) for their key pipeline drug (ozanimod for the treatment of multiple sclerosis) despite positive phase 3 data that was presented earlier. Finally, share price weakness continued for Regeneron Pharmaceuticals. Investors brushed off a solid quarterly report and remained skittish ahead of a major medical meeting in March at which the company was expected to present final outcomes data for the company's lipid lowering agent, Praluent (evolocumab).

Any opinions on individual stocks are those of the Company's Portfolio Manager and no reliance should be given on any such views. Any research in this document has been procured and may have been acted upon by OrbiMed Capital LLC for its own purposes. The results are being made available to you only incidentally. The views expressed herein do not constitute investment or any other advice and are subject to change. They do not necessarily reflect the views of Frostrow Capital LLP and no assurances are made as to their accuracy.

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.

Biographies

Sven H. Borho CFA, is a founding Partner of OrbiMed. Mr. Borho is a senior member of the public equity team and he is a portfolio manager for OrbiMed's public equity and hedge funds. Mr. Borho started his career in 1991 when he joined OrbiMed's predecessor firm as a Senior Analyst covering European pharmaceutical firms and biotechnology companies worldwide. Mr. Borho studied business administration at Bayreuth University in Germany and received an M.Sc. (Econ.), Accounting and Finance, from The London School of Economics; he is a citizen of both Germany and Sweden.

Portfolio Manager Profile

OrbiMed Capital LLC (OrbiMed) is owned by six principals, including Sven Borho who have between them many years' experience of investing in the pharmaceutical, biotechnology and healthcare sectors. The U.S. based company has over 90 investment professionals who carry out extensive research, involving company visits and developing an understanding of the commercial and scientific prospects for individual drugs. OrbiMed is registered as an investment adviser under the U.S. Securities and Exchange Commission (SEC). SEC registration does not imply a certain level of skill or training.

Investment Policy

The Company offers a superior UK-listed opportunity for capital appreciation through a diversified portfolio of worldwide pharmaceutical, biotechnology, healthcare equipment, healthcare technology and healthcare services companies. The Portfolio Manager seeks to reduce risk through extensive fundamental research, worldwide exposure, position limits, and balanced market capitalisations. The Company's investment objective also 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.

(Discount) / Premium Control Mechanism

The Directors have adopted an active discount management policy to establish and support an improved rating in the Company's shares through the use of share buybacks, with a view to limiting the discount to the ex income NAV per share at which the shares trade to no more than 6%. Shares bought back may be held in treasury for reissue at later dates at not more than the discount at which they were purchased, and in any event at a discount no greater than 5% to the prevailing cum income net asset value per share. Any shares left in treasury are cancelled around the time of the AGM. In order to stop the share price trading at a significant premium, the Company has the ability to issue new shares at a 0.7% premium to the cum income NAV per share.

Worldwide Healthcare Trust PLC conducts its affairs so that its shares can be recommended by independent financial advisers ("IFAs") to retail private investors. The shares are excluded from the Financial Conduct Authority's ("FCA's") restrictions which apply to non-mainstream investment products because they are shares in a UK-listed investment trust.

10 Largest Holdings as at 28 February 2018*

Name	Region	Total
Merck & Co	North America	4.0
Boston Scientific	North America	3.9
Novo Nordisk	Europe	3.7
Alexion Pharmaceuticals	North America	3.4
Bristol-Myers Squibb	North America	3.2
Wright Medical	Europe	2.9
Vertex Pharmaceutical	North America	2.9
Biogen	North America	2.9
Regeneron Pharmaceuticals	North America	2.9
Celgene	North America	2.6
Total		32.4

Sector, Geographical** & Asset Class Breakdown at 28 February 2018*

Biotechnology	35.3	North America	65.2	Equities	87.6
Pharmaceutical	29.2	Europe	16.4	Equity Swaps	9.1
Healthcare Equipment/Supplies	15.1	Emerging Markets	11.3	Variable Interest	2.4
Healthcare Providers/Services	7.9	Asia	7.1	Options	0.6
Emerging Markets	5.8	Total	100.0	Fixed Interest	0.3
Life Sciences/Tools & Services	4.0			Total	100.0
Fixed & Variable Interest	2.7				
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 incorporation.

Source: All portfolio information sourced from Frostrow Capital LLP.

Discrete Performance – Calendar Years (%)

Percentage Growth	2013	2014	2015	2016	2017
NAV	44.3	38.8	19.1	5.2	16.5
Share Price	47.1	39.6	13.9	10.1	20.7
Benchmark	33.6	25.6	12.7	11.2	9.4

Standardised Discrete Performance (%)

Percentage Growth 12 Month Return	Feb 13- Feb 14	Feb 14- Feb 15	Feb 15- Feb 16	Feb 16- Feb 17	Feb 17- Feb 18
NAV	39.6	34.5	-2.7	32.3	3.7
Share Price	47.1	35.8	-7.3	38.6	5.8
Benchmark	23.1	27.1	0.7	24.1	0.7

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. Benchmark - Bloomberg.

Awards

Winner: Investment Week, Investment Company of the Year 2016, Specialist (including Hedge Funds) Category

Important Information

Worldwide Healthcare Trust 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 trust.

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 2019).

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

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Fast Facts as at 28 February 2018

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*	0.9%
Continuation Vote	2019 AGM and every 5 th AGM thereafter
Year / Half Year	31 March / 30 September
Capital Structure	49,766,278 shares

*Calculated at the financial year end, includes management fees and all other operating expenses, and excludes performance fees.

Trust Characteristics

Number of Holdings	96
Net Assets (£m)	1,221.6
Market Capitalisation (£m)	1,239.2
Dividends	Provisional payment dates: January & July
Indicative Yield	0.9%
Gearing	8.5%
Leverage**	Gross 118.4% Commitment 117.3%
Share Price (p)	2490.00
NAV(p) (cum income)	2454.62
Premium / (Discount)	1.4%

** 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.

Codes

Sedol	0338530
ISIN	GB0003385308
Legal Entity Identifier (LEI)	5493003YBCY4W11MJU04
Global Intermediary Identification Number (GIIN)	FIZWRN.99999.SL.826
Bloomberg	WWH LN
Epic	WWH

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