



Sven H. Borho

Information as at 31 January 2018

www.worldwidewh.com

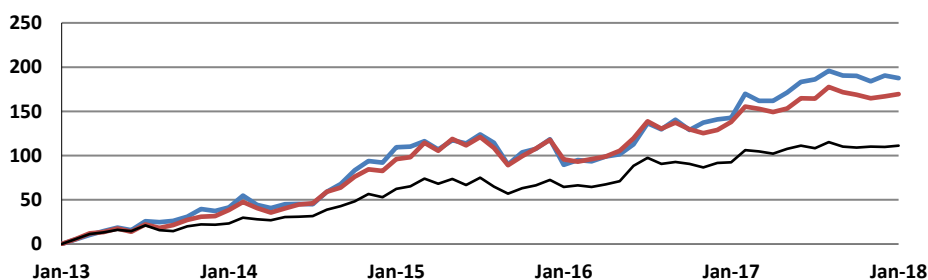
@Worldwidewh

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) +187.5%

Net Asset Value per share (total return) +169.3%

Benchmark: MSCI World Health Care Index (net total return; sterling adjusted) +111.2%

Source: Morningstar, Index - Bloomberg

Commentary

In January the NAV per share was up 0.9%, the share price was down 1.1%, and the MSCI World Health Care Index was up 0.7%.

January proved to be an eventful start to start the calendar year. The MSCI World Health Care Index rose with abandon in January, only to see returns materially clipped in sterling terms due to a decline in the U.S. dollar and month-end turbulence in global equity markets.

Importantly for healthcare, M&A emphatically returned to the sector in January after a sleepy 2017 with no less than seven notable transactions in the month. Whilst not the biggest acquisition, the highest profile take-out was in the biotechnology space, with **Celgene** acquiring **Juno Therapeutics** for \$9 billion in cash, representing nearly a 100% premium to the unaffected share price. Juno is one of the innovation leaders in the development of novel cell therapy techniques for the treatment of cancer.

Other contributors of import included **Intuitive Surgical**, the California-based manufacturer of state-of-the-art surgical robotics. The company pre-announced a "blow-out" quarter which sent shares soaring to a new 52-week high. And yet again, the China-based (but U.S. listed) biotechnology company, **BeiGene**, was a top contributor to performance in the month. Momentum in the share price continued from multiple tailwinds, including M&A speculation, further advancement of their drug pipeline, and a growing appreciation for the commercial opportunity in China.

The largest detractor in the month was **Puma Biotechnology**. In 2017, the company received U.S. Food and Drug Administration approval (FDA) for their novel breast cancer drug, Nerlynx (neratinib). However, the European regulatory authorities, the European Medicines Agency, unexpectedly voted against approval in January. The surprise decision caused the shares to drop over 25% in response.

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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.

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 31 January 2018*

Name	Region	Total
Merck & Co	North America	4.3
Novo Nordisk	Europe	3.8
Wright Medical	Europe	3.2
Regeneron Pharmaceuticals	North America	3.2
Boston Scientific	North America	3.2
Alexion Pharmaceuticals	North America	2.9
Celgene	North America	2.9
Biogen	North America	2.9
Intuitive Surgical	North America	2.7
Cigna	North America	2.6
Total		31.7

Sector, Geographical** & Asset Class Breakdown at 31 January 2018*

Biotechnology	33.6	North America	64.9	Equities	86.9
Pharmaceutical	30.4	Europe	15.6	Equity Swaps	10.0
Healthcare Equipment/Supplies	15.4	Emerging Markets	12.2	Variable Interest	2.2
Healthcare Providers/Services	8.1	Asia	7.3	Options	0.5
Emerging Markets	5.8	Total	100.0	Fixed Interest	0.4
Life Sciences/Tools & Services	4.1			Total	100.0
Fixed & Variable Interest	2.6				
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	Jan 13- Jan 14	Jan 14- Jan 15	Jan 15- Jan 16	Jan 16- Jan 17	Jan 17- Jan 18
NAV	38.5	41.5	-0.2	21.5	13.2
Share Price	41.3	48.1	-9.5	28.1	18.4
Benchmark	23.4	31.5	1.4	17.0	9.7

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 31 January 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	49,561,278 shares

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

Trust Characteristics

Number of Holdings	94
Net Assets (£m)	1,238.0
Market Capitalisation (£m)	1,241.5
Dividends	Provisional payment dates: January & July
Indicative Yield	0.9%
Gearing	5.8%
Leverage**	Gross 115.4% Commitment 114.0%
Share Price (p)	2505.00
NAV(p) (cum income)	2498.00
Premium / (Discount)	0.3%

** 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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