WORLDWIDE HEALTHCARE TRUST PLC

Information as at 31 October 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).

A global growth opportunity

A one stop-shop for healthcare investing



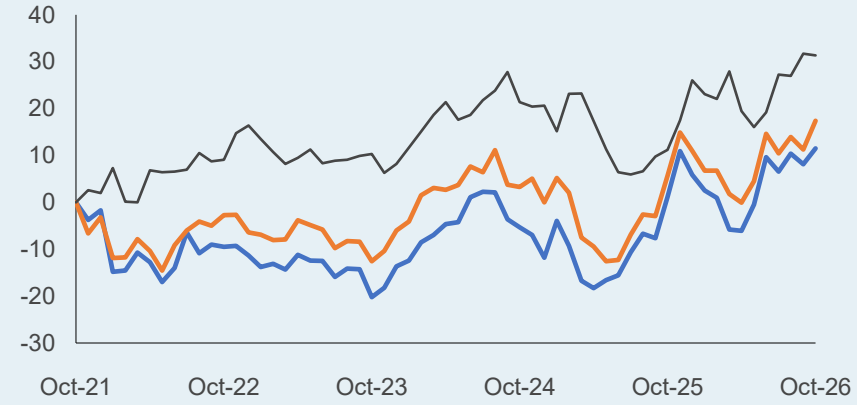


Lead Portfolio Manager	Co-Portfolio Manager
Trevor Polischuk	Geoffrey Hsu

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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) +17.4%
Share Price (total return) +11.5%
Benchmark: MSCI World Health Care Index (net total return; sterling adjusted) +39.3%

Source: Morningstar

Fast Facts

As at 31 October 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	337,170,745 shares# 264,494,455 (treasury)

 # excludes shares held in treasury

Ten Largest Holdings as at 31 October 2026

Name	Region	Sector	Total
Eli Lilly	North America	Pharmaceuticals	14.6
Biotech M&A Target Swap	North America	Swap Baskets	7.0
AbbVie	North America	Biotechnology	6.7
Merck	North America	Pharmaceuticals	6.2
UnitedHealth	North America	Health Care Providers & Services	3.9
AstraZeneca	Europe	Pharmaceuticals	2.8
Argenx	Europe	Biotechnology	2.7
Abbott Laboratories	North America	Health Care Equipment & Supplies	2.6
Galderma	Europe	Pharmaceuticals	2.4
Danaher	North America	Life Sciences Tools & Services	2.3
Total			**51.2**

Trust Characteristics

Number of Holdings	55
Net Assets (£m)	1,436.1
Market Capitalisation (£m)	1,326.8
Dividends	Provisional payment dates: January & July
Indicative Yield	0.6%
Gearing	7.2%
Leverage**	Gross 118.6% Commitment 114.8%
Share Price (p)	393.50
NAV per share (p) (cum income)	425.94
(Discount) / Premium	(7.6%)
Portfolio Turnover p.a.	98.9%
Active Share***	63.6%

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

Pharmaceutical	44.2	North America	77.7	Listed Equities	90.1
Biotechnology	19.8	Europe	14.8	Equity Swaps	7.0
Life Sciences Tools & Services	11.7	China / Hong Kong	3.6	Unquoteds	2.3
Healthcare Equipment / Supplies	10.3	Japan	3.6	Fixed Interest	0.6
Healthcare Providers / Services	7.0	India	0.3	**Total**	**100.0**
Biotech M&A Basket	7.0	**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	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	5.5	6.3	5.8	11.1	34.2	17.4	113.4	5408.1
Share Price	3.1	4.7	5.3	10.2	39.8	11.5	111.2	4853.8
Index	8.9	12.6	16.2	21.7	34.5	39.3	151.9	2889.0

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

*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 October, the NAV per share total return was +5.5%, the share price total return was +3.1% and the return of the MSCI World Health Care Index on a net total return, sterling adjusted basis (Company's Benchmark) was +8.9%.

Global equities declined 1.7% (MSCI World Index, sterling total return) in October 2026, driven by concerns over AI spending, technology valuations, and geopolitical tensions. Healthcare significantly outperformed, gaining 8.9%, benefiting from a sharp rotation out of technology into defensive sectors, attractive relative valuations, and resilient earnings. Within Healthcare, the defensive rotation was concentrated in large cap names, with smaller Biotechnology companies continuing to face significant selling pressure.

Trust performance in October was indicative of this macro environment. Specifically, broad positive performance of large cap stocks across sub-sectors was offset by declines in small/mid-cap stocks, resulting in robust absolute performance but lagging the Benchmark given our overweight positioning in small/mid-caps in the month (21.8% vs. 0.3%).

Significant returns were generated in Large Cap Pharmaceuticals in October. Average pharmaceutical returns in the month eclipsed +12% and the total contribution to performance was >550 basis points, creating a modest excess return despite our underweight positioning across the sector. Overall, the top four contributors in October were all Pharmaceutical stocks, including Eli Lilly, Abbvie, Galderma, and Novartis. The stand-out was Eli Lilly. In addition to sector rotation, the company posted yet another spectacular quarter for 3Q26 given the continued ongoing demand for GLP-1 therapies on a global basis. Despite high investor expectations, the company posted a substantial revenue and earnings beat and again raised full year guidance well above consensus estimates. The stock returned >20% in the month.

Positive excess returns were also generated in the Life Science Tools & Diagnostics segment, despite a volatile month. A number of investments were positive in October, but the standout was CareDx, a pioneer of organ transplant selection and surveillance. The stock rose more than 20% at month-end after a blow-out quarterly report driven by strong transplant testing volumes. The AI-driven liquid biopsy company continues to rapidly metamorphize into a global leader in the transplant space.

Negative contribution came from two sectors: Emerging Biotechnology and Emerging Markets. In fact, the top 10 detractors from performance all came from these two sectors. Overall, the Biotechnology selloff was primarily a macroeconomic and sentiment-driven correction, rather than a fundamental deterioration in Biotechnology innovation. Notably, small-cap Biotech underperformed significantly even as large-cap biotech benefited from a rotation into defensive Healthcare equities. In China, the Biotechnology correction there was driven primarily by geopolitical uncertainty and near-term profit taking rather than a collapse in Chinese Biotechnology fundamentals.

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

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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").

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