

Fund Insight

# Worldwide Healthcare Trust (WWH)

Finding The Cure

April 2026 | Winterflood Research | [researchcontact@winterflood.com](mailto:researchcontact@winterflood.com)

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# Dashboard

## Team & Strategy

**Investment Objective:** WWH aims to generate capital appreciation by investing in the global Biotechnology & Healthcare sector.

**Team:** The fund is managed by Sven Borho and Trevor Polischuk of OrbiMed. OrbiMed is the world's largest dedicated Healthcare investor, with over \$20bn AUM across public and private equity.

**Philosophy:** The portfolio is invested based on fundamental research and represents the managers' 'best ideas' on a bottom-up basis. The investable universe is broad, aiming to offer a 'one-stop shop' for Healthcare investment. The investment process is active and benchmark agnostic, and the portfolio has a bias to small cap 'emerging' Biotechnology and Emerging Markets.

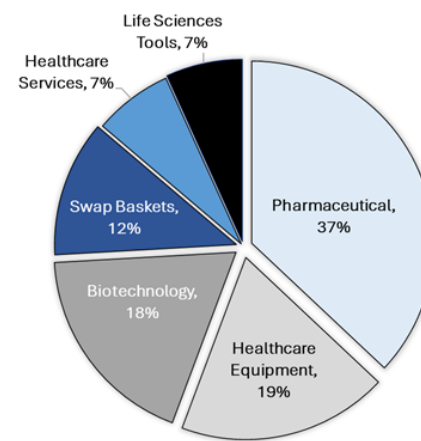
**Instruments:** WWH may hold up to 10% of NAV in unlisted companies, and up to 12% of GAV in swaps. As at 31 March, the portfolio comprised 81% equities, 16% swaps and 2% unlisted.

## Portfolio: Top 10 Holdings

Top 10 Holdings	Portfolio%
Biotech M&A Targets (Swaps Basket)	12.1%
Eli Lilly	9.5%
Boston Scientific	5.9%
AstraZeneca	5.4%
Jiangsu Hengrui Pharmaceuticals	4.2%
Intuitive Surgical	4.0%
Edwards Lifesciences	3.9%
Merck	3.9%
Roche	3.7%
ArgenX	3.2%
<b>Total</b>	<b>55.8%</b>

Source: WWH, Winterflood Securities. Data as at 31 March 2026

## Portfolio: Sector Breakdown (%)



Source: WWH, Winterflood Securities. Data as at 31 March 2026

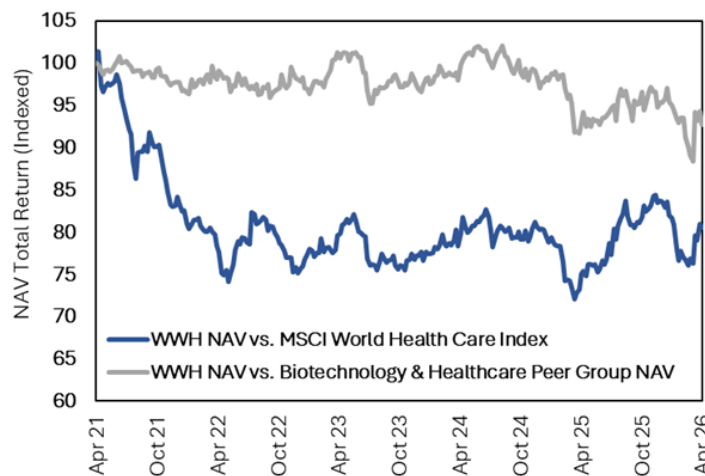
## Key Figures

£1.3bn	Market Capitalisation (24 Apr 2026)	48	No. of Holdings (31 Mar 2026)
-8%	Discount to NAV (24 Apr 2026)	70%	Active Share vs Benchmark <sup>^</sup> (31 Mar 2026)
0.90%	Ongoing Charges (% of NAV) (6M to 30 Sep 2025)	31%	Biotech Exposure (31 Mar 2026)
£386m	Buybacks Over 2025 (31 Dec 2025)	2.2%	Unlisted Holdings (31 Mar 2026)

Source: WWH, Morningstar, Winterflood Securities.

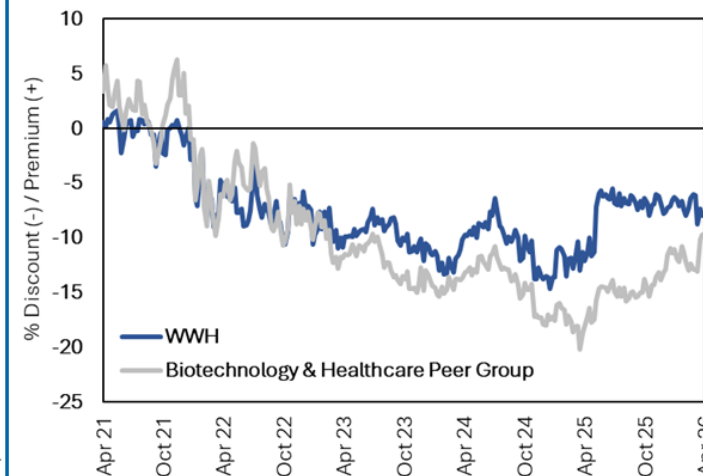
<sup>^</sup>Benchmark is MSCI World Health Care Index

## Performance



Source: Morningstar, Winterflood Securities. Data as at 24 April 2026

## Discount/Premium (%)



Source: Morningstar, Winterflood Securities. Data as at 24 April 2026

Note: Past performance is not a reliable indicator of future results

Worldwide Healthcare Trust: Finding The Cure (April 2026)

# Our Insight

## Advantages:



**Team Quality:** OrbiMed is a preeminent Healthcare investor, and the depth of resource, transferable expertise (from its private equity and royalties businesses) and scientific acumen that it brings to the table is helpful in managing the WWH strategy through different cycles of innovation and market conditions. The managers' active management of the portfolio is particularly important in a period where even very large pharmaceutical firms may see significant short-term share price movements, for example based on obesity-related clinical trials outcomes.

**Portfolio Diversification:** As a highly diversified Healthcare proposition in terms of geography, subsector and method of investment, the WWH portfolio should exhibit some resilience across market environments. In particular, if Chinese innovation continues to be reflected in share price returns and/or the small cap Biotech recovery persists, WWH is well placed to outperform the index.

**Biotech M&A Exposure:** In particular, if Big Pharma continues to deploy its significant cash reserves acquiring smaller Biotech companies to mitigate its innovation deficit, the WWH M&A target basket is a clear beneficiary.

**Discount Control:** Besides good liquidity, the shares also benefit from downside discount risk mitigation via frequent and sizeable buybacks once the discount exceeds 6%.

## Challenges:

**Off Benchmark:** While the fund is diversified by segment, this 'best ideas' portfolio is also quite concentrated by weighting and has a high active share. Therefore, its risk profile will diverge significantly from the index.

**Big Pharma Underweight:** For many years, WWH has maintained a significant underweight to large cap pharmaceutical companies, based on quality concerns and the comparative attraction of Biotech. This restricts the fund's ability to benefit from tactical inflows into the largest Healthcare names, which markets tend to regard as defensive. To note, the Big Pharma underweight has been recently reduced to the lower end of its range.

**Exposure to Volatility:** The fund's off-benchmark and overweight allocations to emerging markets and small cap biotechnology respectively imply inherently higher volatility than the index. Over the very long term and in 2025, these science-driven convictions have been beneficial, but they clearly elevate the fund's risk profile.

**Performance Management:** WWH has underperformed its benchmark and peer group over the last five years. In a more supportive market context, the fund may claw back some of that performance, but going forward the managers must balance their scientific judgment against a clear assessment of market conditions.

## Our Insight:

**Headwinds Reversed:** After multiple years in which Biotechnology and China exposure detracted from relative returns, several factors aligned in 2025 to reverse that dynamic. The portfolio overall outperformed the benchmark over the last 3 calendar years, but the share price only followed suit in 2025. While this seemed to set up a strong start to 2026, geopolitical turmoil and a consequent change in interest rate expectations presented a different market environment. YTD performance indicates that WWH will have to be vigilant in its positioning, but recent Biotech acquisitions also show the benefit of the fund's diversified exposure.

**Regulatory Clarity:** With a US regulatory regime that has expressed support for innovation, is more permissive of M&A and resolved drug price reform via bespoke agreements, sector concerns have receded. Yet, OrbiMed's deep policy expertise will continue to be an asset, as political volatility remains a possibility.

**Long-term Proposition:** WWH is a 'one stop shop' for curated global Healthcare exposure, and in the long run it has demonstrated the value of its proposition. It makes good use of the investment trust structure, via gearing, private holdings and derivatives. Thus, the fund has the tools to succeed, but investors must be aware it will perform differently from a generic Healthcare index.

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# Team & Strategy

# Team & Strategy



**Team:** [Worldwide Healthcare Trust \(WWH\)](#) is managed by Sven Borho and Trevor Polischuk of OrbiMed Advisors. OrbiMed has managed the fund since 1995, and is the world's largest dedicated Healthcare investor, with over \$20bn AUM across public and private equity as at 31 December 2025. OrbiMed staff comprises over 80 investment professionals, of which c.20 have MD or PhD degrees, across 12 offices in the US, UK, China, India and Israel. The public equity team that manages WWH comprises 30 members and has c.\$3.8bn AUM.



**Objective:** WWH aims to generate capital appreciation by investing in the global Biotechnology & Healthcare sector.



**Philosophy & Process:** The portfolio is invested based on fundamental research and represents the managers' 'best ideas' on a bottom-up basis. The investable universe is broad, ranging from early-stage businesses with pre-clinical assets to fully integrated biopharmaceutical companies, aiming to offer a 'one-stop shop' for Healthcare investment. The investment process is active and benchmark agnostic, leading to significant under- and overweights relative to the MSCI World Healthcare Index. WWH is differentiated from OrbiMed's wider stable by its blended approach to the Biotechnology & Healthcare sector, and its bias towards small cap 'emerging' Biotechnology and emerging markets (predominantly China).



**Unlisted & Swaps:** The fund may hold up to 10% of NAV in unlisted companies, and up to 12% of GAV in swaps, at the time of acquisition. Overall, OrbiMed managed \$12.4bn of Private Equity assets as at 31 December 2025. Leveraged single stock equity swaps are used to access more nascent markets, such as China and India, while customised tactical swaps baskets target companies that the managers believe offer potential as acquisition targets or through upcoming clinical trial catalysts.



**Gearing & Discount Control:** Gearing is limited to 20% of NAV but typically remains below 10% (net gearing was 12.5% as at 31 March 2026). The fund's discount control policy aims to limit the discount to 6% of NAV in normal market conditions. In accordance with this policy, £386m of shares (c.24% of starting market cap) was repurchased over 2025.



**Fees:** OrbiMed charges an annual management fee of 0.65%. There is a performance fee (last paid in 2021), comprising 15% of the outperformance over the benchmark, subject to certain conditions. Additionally, AIFM services provider Frostrow receives a tiered fee of 0.3% p.a. of the fund's market cap up to £150m, 0.2% up to £500m, 0.15% up to £1bn, 0.125% up to £1.5bn and 0.075% thereafter. Ongoing charges were 0.9% as at 30 September 2025. *Note: shareholders do not pay these costs directly.*

## The Managers Say:

"OrbiMed emphasises investments in companies with under-appreciated products in the pipeline, high quality management teams, and adequate financial resources"

# Portfolio



# Portfolio: Characteristics



**Concentration:** As a ‘best ideas’ portfolio, WWH is relatively concentrated, with 48 holdings as at 31 March 2026. The swaps basket provides exposure to c.50 additional Biotech companies. The top 10 positions represented 56% of NAV, and the active share was 70%.



**Portfolio Turnover:** The pace of trading in the portfolio is high relative to the wider investment trust universe, at 70% for March 2026, and commonly ranging between 40%-70%. This is not uncommon within the Healthcare & Biotechnology sector, particularly due to the binary nature of clinical trial outcomes in the Biotech sector, amongst other factors.



**Instruments:** As at 31 March, the portfolio comprised 81% equities, 16% swaps and 2% unlisted equity. Exposure to private companies has decreased substantially in recent years, from a high of c.9% of NAV in early 2021, as a prolonged Biotech bear market and dearth of IPOs meant that the public market was considered more attractive. WWH is also permitted to invest up to 5% of NAV in Healthcare/Biotech debt or royalties.

	WWH	Closest Peers Average	Index
<b>Fund Data</b>			
Number of holdings	48	59	117
Biotech Exposure	31%	29%	11%
Net Gearing (%NAV)	13%	4%	0%
Annualised Turnover	68%	167%	n/a
Active Share	70%	81%	0%
Discount to NAV	-7.6%	-4.0%	n/a
Market Cap (£bn)	1.25	0.23	5,689
Buybacks & Tenders LTM (£m)	394	181	n/a

Source: WWH, Morningstar, Winterflood Securities as at 31 March 2026. Note: Discount and Market Cap data as at 24 April 2026.

Note: ‘Index’ is MSCI World Healthcare Index. ‘Closest Peers’ are CT Healthcare Trust (CTHT) and Polar Capital Global Healthcare Trust (PCHG), selected by Winterflood Securities. Number of holdings and Biotech weighting for CTHT exclude its short positions.

<b>Top 10 Holdings</b>			
Company	Region	Sector	Portfolio%
Biotech M&A Targets (Swaps Basket)	North America	Swap Baskets	12.1%
Eli Lilly	North America	Pharmaceuticals	9.5%
Boston Scientific	North America	Equipment & Supplies	5.9%
AstraZeneca	Europe	Pharmaceuticals	5.4%
Jiangsu Hengrui Pharmaceuticals	China	Pharmaceuticals	4.2%
Intuitive Surgical	North America	Equipment & Supplies	4.0%
Edwards Lifesciences	North America	Equipment & Supplies	3.9%
Merck	North America	Pharmaceuticals	3.9%
Roche	Europe	Pharmaceuticals	3.7%
ArgenX	Europe	Biotechnology	3.2%
<b>Total</b>			<b>55.8%</b>

Source: WWH as at 31 March 2026

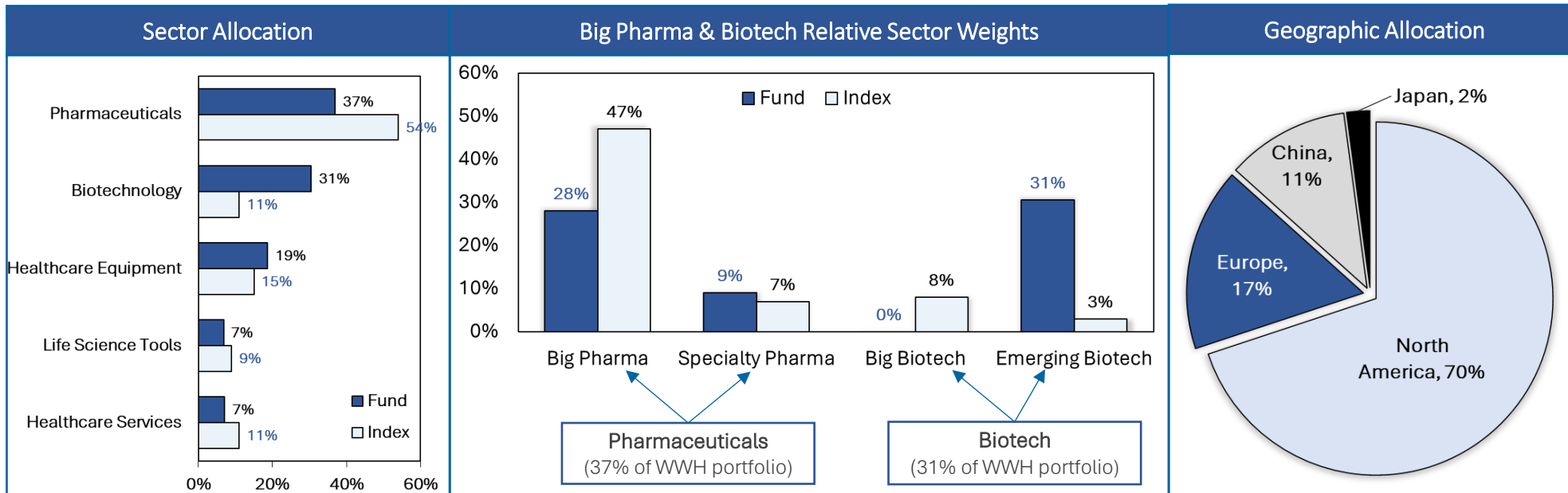
**The Managers Say:**  
 “a disciplined portfolio construction process is utilised to ensure the portfolio is focused on high conviction positions”

# Portfolio: Sector & Geography



**Sector:** The top sector weightings as at 31 March were Pharmaceuticals (37%), Biotechnology (incl. M&A target basket) (31%) and Healthcare Equipment (19%). This represents a significant Pharmaceuticals underweight and Biotech overweight. When splitting out the weightings between large/small Pharma and large/small Biotech (*see middle chart below*), it becomes evident that WWH is particularly underweight Big Pharma and Big Biotech, reflecting OrbiMed’s view on the growth potential of Emerging Biotech and diverging quality within Big Pharma. Since late 2025, the long-term Big Pharma underweight has been materially reduced, as US drug price reform and tariff risks were addressed by bespoke agreements with the White House, and several product developments are considered undervalued by the market.

**Geography:** The largest geographic weights were North America (70%), Europe (17%) and China/Hong Kong (11%). While most weights are close to the benchmark, the 11% allocation to emerging markets (China/India) is off-benchmark, based on OrbiMed’s regard for innovation from China. The China allocation detracted from relative returns for several years prior to 2025, amid geopolitical tension, and the managers now carefully weigh market sentiment against their traditional scientific focus. The allocation is generally flexible between 5%-15%.



Source: WWH as at 31 March 2026

Note: 'Index' is MSCI World Healthcare Index

# Portfolio: Highlights



**Obesity:** One of the most prominent therapeutic areas in the market remains obesity, projected to become a \$150bn industry by 2035. GLP-1 weight-loss drugs are considered potential ‘supermedicines’ due to their beneficial impact across the cardiovascular spectrum, for instance reducing stroke and heart attack risk. Moreover, due to their multi-decade track record, GLP-1 drugs are substantially de-risked in terms of safety and effectiveness. [Eli Lilly](#) (10% of NAV) is the market leader and the fund’s largest single holding; its upcoming oral weight loss drug launch is highly anticipated. [Novo Nordisk](#) was exited in 2025 as it lost market leadership following disappointing trial results, faces relatively expensive production costs and will lose exclusivity on a key ingredient in several geographies. The managers recently re-invested, based on the successful launch of an oral drug, encouraging commercial data and a distressed valuation. Smaller Biotech companies such as [Structure Therapeutics](#) may yet challenge incumbents, for example offering less frequent dosing regimens, superior delivery methods and better muscle mass retention.

**China:** The managers have been impressed with Chinese innovation for many years, supported by primary due diligence from the in-country OrbiMed team. China is now competitive in medical technology, and at the cutting edge in some areas. The managers note that over the last 10 years, China has adopted Western drug approval standards on safety, efficacy and tolerability, and this high bar has fostered strong innovation, from a previous focus on fast-follower strategies. M&A in China remains somewhat challenging given US-China tensions, but licensing by Big Pharma has been a key theme, with frequent country visits by senior Western executives. [Jiangsu Hengrui Pharmaceuticals](#) (4% of NAV) has a globally competitive product pipeline, with an assortment of successful clinical trials in China providing licensing opportunities for Western firms.

**Robotic Surgery:** [Intuitive Surgical](#) (5% of NAV), the market leader in robotic surgery, is considered an important holding for WWH. The role of the surgeon in individual procedures is expected to reduce over time, as automation improves throughput and decreases infection risk. Even though China might have an edge in general robotics technology, US-based Intuitive Surgical is very hard to displace, particularly given geopolitical tensions.

**Diversified Pick:** The product pipeline at [AstraZeneca](#) (5% of NAV) is regarded as one of the strongest and most diverse among its peers, and the managers believe the stock merits a higher valuation multiple than it currently receives. The company’s breadth of products has at times led investors to underestimate its potential, as it is difficult to forecast such a wide range of outcomes with a high degree of certainty. Furthermore, AstraZeneca has demonstrated execution competence across therapeutic areas, limiting downside risk. Due to the strong pipeline, there is no pressure to chase near-term deals for late-stage assets, enabling the luxury of choice among lower priced early-stage assets; this dynamic also applies to Eli Lilly.

**The Managers Say:**  
“Jiangsu Hengrui is a blue-chip company with the largest, best-in-class clinical pipeline in all of China”

# Performance & Rating

# Performance

Note: *Past performance is not a reliable indicator of future results*



**Track Record:** Since OrbiMed’s appointment in April 1995, the fund has returned +13% p.a. on a NAV total return basis, outperforming the +10% p.a. return of the MSCI World Healthcare Index. Over the last five years, the fund’s NAV total return (+0%) has underperformed both the MSCI World Healthcare Index benchmark (+24%) and the Biotechnology & Healthcare peer group (+8%), driven by its overweight allocation to small cap Biotech and China.

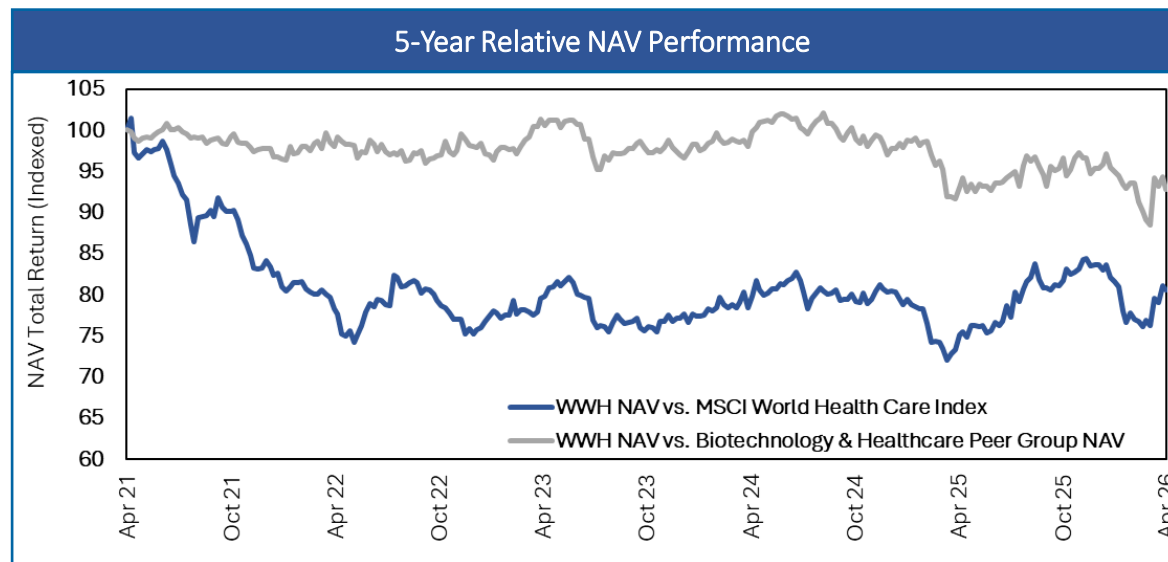


**Turning Tide:** WWH outperformed the benchmark over each of the last three calendar years on a NAV total return basis (*see adjacent table*). 2025 saw the highest absolute NAV return in the last 5 years, driven by a recovery in both wider Biotech and Chinese equities, supported by interest rate reductions and a supportive regulatory environment. The 2025 share price return substantially exceeded the NAV return, as the discount narrowed from 14% to 8%.



**Latest Developments:** Over 2026 to date (to 24 April), WWH generated a NAV total return of -9% and share price total return of -10%, versus a -6% return for the MSCI World Healthcare Index and -6% for the peer group. Amid a market seeking defensive exposure, underweights to Big Pharma and large cap Biotech detracted. **Novo Nordisk** (not held during Q1 2026) saw strong performance, while **Boston Scientific** saw its share price fall on a revenue miss. Limited sector M&A in the first 2 months of the year detracted due to the M&A target swap basket, while acquisitions of **Apellis** (at a +140% premium) and **Centessa** (+70% premium) contributed in March.

Worldwide Healthcare Trust: Finding The Cure (April 2026)



Source: Winterflood Securities, Morningstar as at 24 April 2026

	Total Return (£)					
	YTD	2025	2024	2023	2022	2021
WWH (NAV)	-9%	11%	7%	0%	-3%	0%
WWH (Share Price)	-10%	20%	2%	-3%	-10%	-3%
MSCI World Health Care Index	-6%	7%	3%	-2%	7%	21%
NASDAQ Biotechnology Index	3%	24%	1%	-1%	1%	1%
Biotechnology & Healthcare Peer Group (NAV)	-6%	13%	5%	2%	-3%	5%

Source: Winterflood Securities, Morningstar as at 24 April 2026

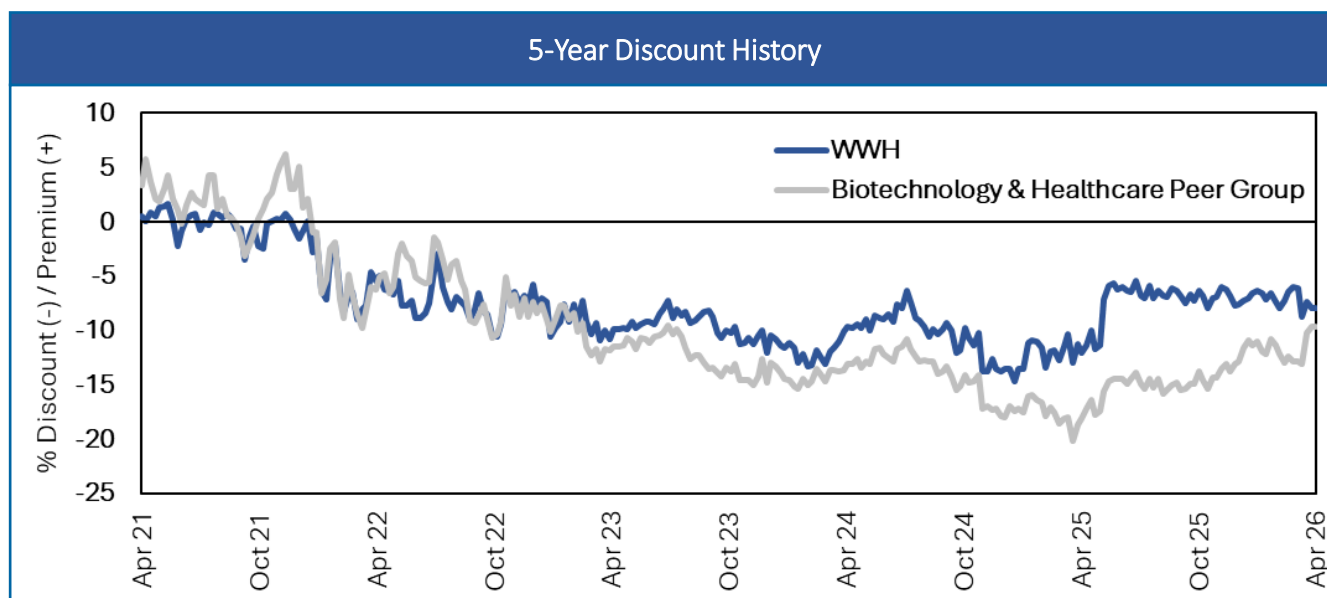
# Rating



**Rating:** The fund traded at a -7.6% discount as at 24 April 2026, compared with a 1-year average discount of -7.2%, a 3 year average discount of -9.4% and a 5-year average discount of -7.6%. This compares to a current Biotechnology & Healthcare peer group weighted average discount of -13.6%. The peer group weighted average discount is skewed by the -44.7% discount of Syncona (SYNC), which has a £537m market cap. Excluding SYNC, the peer group trades on a weighted average discount of -6.8%.

**Discount Control:** The WWH Board policy is to repurchase shares if the discount exceeds 6% on an ongoing basis. Nonetheless, the discount may exceed this target for extended periods, depending on market conditions.

**Issuance & Buybacks:** Over 2022-2025, as the stock de-rated (see chart below), WWH repurchased £859m of shares (c.36% of starting share capital). No shares were repurchased over 2017-2021. Over the first 3 months of 2026, WWH repurchased £52m of shares (c.3% of starting share capital). The fund last issued shares in 2021, when it was trading on a premium.



Source: Winterflood Securities, Morningstar as at 24 April 2026

**The Managers Say:**  
 “The Board’s policy remains to buy back our shares if the discount [...] exceeds 6% on an ongoing basis”

# Peer Group



# Peer Group: Composition

In addition to WWH, the **Biotechnology & Healthcare** peer group consists of mandates with the following investment objectives:



**Biotech Growth Trust\* (BIOG)**: Generate capital appreciation by investing in the global Biotech sector.

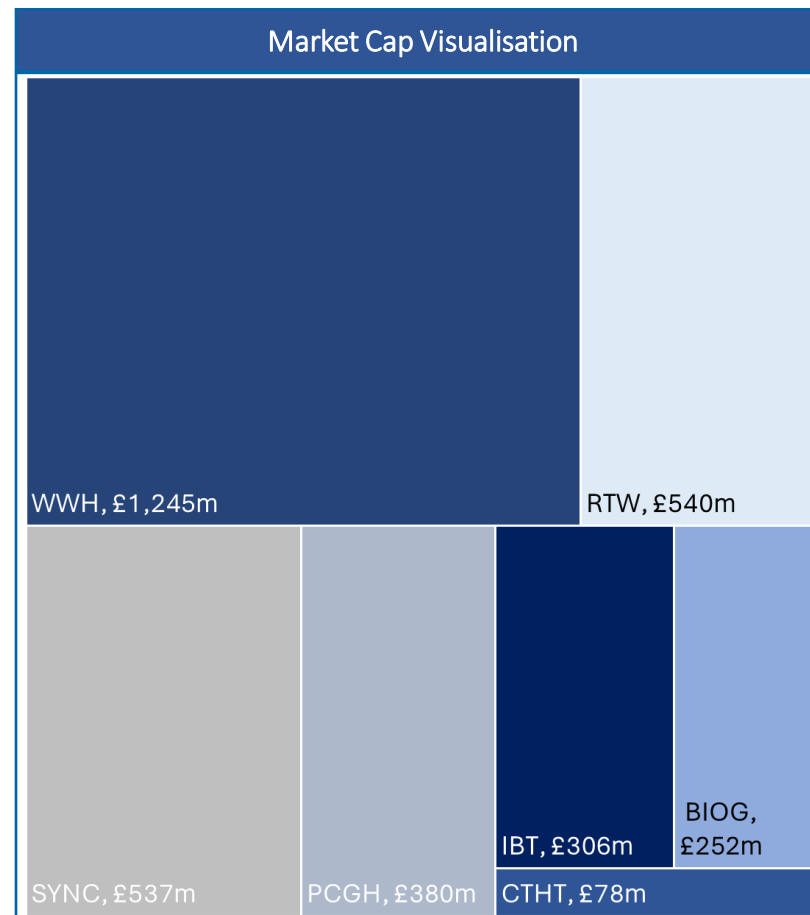
**CT Healthcare Trust (CTHT)**: Providing absolute returns by investing in a diversified portfolio of equity(-linked) securities with exposure to the global Healthcare market, incl. short positions and derivatives.

**International Biotechnology Trust (IBT)**: Generate long-term capital growth by investing in Biotech and other Life Sciences companies.

**Polar Capital Global Healthcare (PCGH)**: Generate capital growth by investing in a diversified global portfolio of (listed) Healthcare companies, with a multi-cap approach.

**RTW Biotech Opportunities (RTW)**: Achieve superior long-term capital appreciation through a diversified portfolio of investments, with a focus on forming, building, and supporting world-class life sciences, biopharmaceutical and medical technology companies.

**Syncona (SYNC)**: Achieve superior long-term capital appreciation by investing in Life Sciences growth opportunities, while returning £250m from realising mature portfolio assets.



Source: Winterflood Securities, Morningstar as at 24 April 2026

\* Denotes a corporate client of Winterflood Securities

# Peer Group: Metrics



**Rating:** As at 24 April 2026, WWH was trading at the third tightest discount to NAV (-7.6%) in the peer group, with only Polar Capital Global Healthcare (PCGH) trading at a premium (+0.1%).

**Yield:** As at 24 April, WWH had the third highest 12-month trailing dividend yield in the peer group (0.7%), while many peers do not pay a dividend.

**Net Issuance<sup>1</sup>:** On a net basis, WWH has bought back 30% of its current market capitalisation over the 12 months to 24 April 2026, which is ahead of the peer group weighted average. Polar Capital Global Healthcare Trust (PCGH) is the only fund to issue new shares on a net basis.

**Cost:** WWH has the joint-lowest ongoing charges ratio (including performance fees) in the peer group (0.9% of NAV). *Please note that shareholders do not pay these costs directly.*

Ticker	Name	Sub-Sector	Premium (+) / Discount (-) (NAV)	Average Premium (+) / Discount (-) 12m	Z-Score 12m	Market Capitalisation (£m)	Dividend Yield 12m	Gearing (+) / Net Cash (-) %NAV	Net Issuance 12m	Ongoing Charges %NAV
BIOG	Biotech Growth Trust*	Biotechnology & Healthcare	-10.4%	-8.3%	-1.3	252	0.0%	3.3%	-27.7%	1.10%
CTHT	CT Healthcare Trust	Biotechnology & Healthcare	-8.0%	-3.9%	-1.2	78	3.8%	0.0%	-223.7%	1.34%
IBT	International Biotechnology Trust	Biotechnology & Healthcare	-8.6%	-8.3%	-0.1	306	3.3%	6.5%	-7.7%	1.20%
PCGH	Polar Capital Global Healthcare	Biotechnology & Healthcare	0.1%	-1.9%	0.8	380	0.6%	3.9%	6.8%	0.90%
RTW	RTW Biotech Opportunities (\$)	Biotechnology & Healthcare	-7.0%	-21.5%	2.0	540	0.0%	-0.3%	-1.7%	1.75%
SYNC	Syncona	Biotechnology & Healthcare	-49.2%	-44.7%	-1.5	537	0.0%	0.0%	-0.9%	1.62%
WWH	Worldwide Healthcare Trust*	Biotechnology & Healthcare	-7.6%	-7.2%	-0.3	1,245	0.7%	-5.7%	-30.5%	0.90%
<b>Average</b>			<b>-13.0%</b>	<b>-13.7%</b>	<b>-0.2</b>	<b>477</b>	<b>1.2%</b>	<b>1.1%</b>	<b>-40.8%</b>	<b>1.26%</b>
<b>Weighted Average</b>			<b>-13.6%</b>	<b>-15.1%</b>	<b>-0.1</b>		<b>0.7%</b>	<b>-0.9%</b>	<b>-19.0%</b>	<b>1.21%</b>

Source: Winterflood Securities, Morningstar as at 24 April 2026

<sup>1</sup> Net share issuance (net share buybacks if negative) over the last 12 months as a percentage of current market capitalisation. Excludes issuance/buybacks resulting from IPOs, Tenders, Redemptions, Share Conversions, Consideration Shares, Treasury Share Cancellations and Mergers

# Peer Group: Performance

Note: *Past performance is not a reliable indicator of future results*



**NAV Total Return:** As at 24 April 2026, WWH trailed the peer group weighted average on a NAV total return basis over the last 1, 3 and 5 years, but it did outperform its closest peer Polar Capital Global Healthcare Trust (PCGH) over the last 12 months.

**Share Price Total Return:** As at 24 April, WWH trailed the peer group on a share price total return basis over the last 1, 3 and 5 years.

Ticker	Name	Sub-Sector	NAV Performance (Total Return, in £)						Price Performance (Total Return, in £)					
			1M	3M	6M	1Y	3Y	5Y	1M	3M	6M	1Y	3Y	5Y
BIOG	Biotech Growth Trust*	Biotechnology & Healthcare	11%	6%	21%	80%	62%	1%	9%	0%	17%	74%	61%	-10%
CTHT	CT Healthcare Trust	Biotechnology & Healthcare	5%	-2%	13%	27%	-2%	-9%	14%	-8%	6%	20%	-2%	-17%
IBT	International Biotechnology Trust	Biotechnology & Healthcare	15%	4%	18%	66%	64%	71%	14%	-2%	18%	71%	64%	60%
PCGH	Polar Capital Global Healthcare	Biotechnology & Healthcare	4%	-11%	-3%	12%	7%	32%	6%	-13%	-1%	20%	16%	50%
RTW	RTW Biotech Opportunities (\$)	Biotechnology & Healthcare	0%	-1%	14%	43%	62%	30%	15%	2%	32%	89%	85%	9%
SYNC	Syncona	Biotechnology & Healthcare	0%	0%	4%	2%	-7%	-10%	-3%	-11%	-13%	-3%	-42%	-61%
WWH	Worldwide Healthcare Trust*	Biotechnology & Healthcare	4%	-9%	-4%	14%	3%	-1%	4%	-10%	-5%	20%	6%	-8%
<b>Average</b>			<b>6%</b>	<b>-2%</b>	<b>9%</b>	<b>35%</b>	<b>27%</b>	<b>16%</b>	<b>8%</b>	<b>-6%</b>	<b>8%</b>	<b>42%</b>	<b>27%</b>	<b>3%</b>
<b>Weighted Average</b>			<b>4%</b>	<b>-4%</b>	<b>5%</b>	<b>26%</b>	<b>21%</b>	<b>13%</b>	<b>6%</b>	<b>-7%</b>	<b>4%</b>	<b>36%</b>	<b>21%</b>	<b>-1%</b>
MSCI World Health Care Index			-1%	-7%	-2%	6%	2%	24%	-1%	-7%	-2%	6%	2%	24%

Source: Winterflood Securities, Morningstar as at 24 April 2026

# Outlook



# Managers' Outlook



The managers posit that Healthcare will be propelled by several structural factors over the next decade. These include a growing global population and increased care demand, due to rising affluence and life expectancy. As a result, they expect increasing expenditure and continued scientific innovation. While Healthcare spending is currently around 10% of global GDP, this is expected to approximately double by 2035.



The confluence of relatively low market valuations, comparatively low political risk, an expected downward interest rate trajectory and continued scientific innovation means that the managers held a very positive outlook at the start of the year. While interest rate expectations have shifted somewhat since then, the managers emphasise that either stable or downward interest rates are supportive. Furthermore, while sector M&A started relatively slow in 2026, it has re-inflected in March, and the managers maintain high expectations, as Big Pharma companies with strong balance sheets look to acquire innovative Biotech businesses to enhance their product pipelines.



The managers highlight scientific advances across several fields:

**Neurology:** Over the next 30 years, serious diseases including Alzheimer's, Parkinson's and Huntington's are likely to become treatable, curable and perhaps preventable, with current progress on Alzheimer's from [Eli Lilly](#), [Roche](#) and others.

**Oncology:** Replacing the one-size-fits-all chemotherapy approach of previous decades, therapies today are more targeted, with over 100 drugs receiving FDA approval. The coming years will see novel screening methods and a greater role for genetic sequencing and personalised drugs, with curative intent. [AstraZeneca](#) and [Roche](#) are leaders in this field, with others increasing their efforts.

**Obesity:** GLP-1 weight-loss drugs have iterated through many innovation cycles over the last 20 years. They display beneficial effects on many disease pathways other than obesity, while their long track record curbs safety and efficacy risk. OrbiMed expects this to become one of the largest pharmaceutical markets in history, estimated at up to \$150bn by 2035, with c.20% market share for the market leaders. Upcoming generations of GLP-1 drugs will offer further improvements, including oral delivery methods, for which [Eli Lilly](#) is the market leader.

➔ *continued on next page*

**The Managers Say:**  
“We maintain a constructive outlook for both the Healthcare sector and the portfolio”

# Managers' Outlook



The managers highlight scientific advances across several fields (*continued*):

**Immunology:** The scientific understanding of allergies, skin conditions and afflictions such as asthma has dramatically improved in recent years. Antibody therapies are proving effective, and the managers expect a step change in efficacy in the medium term, potentially preventing auto-immune reactions.

**Genetic Diseases:** This is the area where the managers expect the most scientific progress over the next decade. Just 8 years after the first FDA approval for gene therapy, there have been significant improvements in efficacy, safety and ease of application. In their estimation, we are at the precipice of a proliferation of new gene therapies with curative properties and one-time dosing regimens.

**Medical Technology:** There are high expectations for improvements in autonomous surgical robots. The latest [Intuitive Surgical](#) products have some autonomous features, but the managers think that full autonomy is a real prospect and will enhance patient outcomes. Other MedTech areas such as stem cell technology, organ regeneration and brain-computer interfaces are also seeing exciting developments. For example, many companies are targeting central nervous disorders such as Alzheimer's, migraines and epilepsy through brain-computer interfaces, while several Japanese companies are working to harness stem cell transfers to impact heart conditions, strokes and traumatic brain injuries. Over the next 10 years, the managers expect body augmentation to eventually become the norm.

**Diagnostics:** Over the last 5 years, the managers have been constructive on this area (independent of developments during the Covid-19 epidemic), particularly regarding liquid biopsy, with companies such as [Natera](#) enabling cancer diagnostics via blood analysis rather than surgery, and [Exact Sciences](#) leveraging molecular insights in oncology. Going forward, diagnostic devices may become implantable, enabling real-time diagnosis for a range of conditions, including heart attacks, while virtual GPs, at home imaging and genetic sequencing will also be key areas of growth.

# Glossary & Disclaimer

# Glossary



- ✓ **Active Share:** The degree to which the composition of the portfolio diverges from its benchmark or reference index, expressed as a percentage of NAV.
- ✓ **AIFM:** An Alternative Investment Fund Manager (AIFM) is a regulated entity responsible for the portfolio management and risk management of a collective investment vehicle.
- ✓ **Discount/Premium to NAV:** The percentage difference between the share price of an investment trust and its NAV per share. A positive difference is a Premium to NAV, while a negative difference is a Discount to NAV.
- ✓ **Equity Swap:** A financial derivative contract enabling exposure to share price performance without owning the stock.
- ✓ **GAV:** Gross Asset Value, total value of all assets (including cash), without deduction of liabilities (debt).
- ✓ **Gearing:** The debts of a fund, used as leverage to increase exposure, expressed as a percentage of NAV.
- ✓ **NAV:** Net Asset Value, the difference between a fund's assets and liabilities.
- ✓ **Net Issuance:** In the context of this report, the term Net Issuance is used to indicate net share issuance (net share buybacks if negative) over the last 12 months as a percentage of current Market Capitalisation. Excludes issuance/buybacks resulting from IPOs, Tenders, Redemptions, Share Conversions and Treasury Share cancellations.
- ✓ **Ongoing Charges:** Annual percentage reduction in shareholder returns as a result of a fund's recurring operational expenses, assuming markets remain static and the portfolio is not traded.
- ✓ **P/E Ratio:** Price to Earnings (P/E) ratio is a company's share price divided by its earnings per share.
- ✓ **Portfolio Turnover:** Measures how frequently the assets in an investment portfolio are bought and sold over a given period; annual portfolio turnover calculated as the lower of the value of purchases and sales in a financial year, divided by the average portfolio value over the year.
- ✓ **Total Return:** Investment returns over a given period, assuming any dividends paid over this period have been reinvested.
- ✓ **Z Score:** Statistical indicator of current Discount/Premium deviation from 12-month average.

For more, see <https://www.theaic.co.uk/aic/glossary>

# Disclaimer

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Please read this information to help you understand what this material is and how you should use it

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### Key Links

- [Glossary of Key Terms](#)
- [AIC Guide to Investment Trusts](#)
- [Key Information Document](#) (WWH)
- [Investor Disclosure Document](#) (WWH)
- [Annual Report](#) (WWH)
- [Factsheet](#) (WWH)
- [Homepage](#) (WWH)

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