

Worldwide Healthcare Trust

Managers optimistic about 2021 prospects

Worldwide Healthcare Trust (WWH) is managed by Sven Borho and Trevor Polischuk at global healthcare specialist OrbiMed. Although the Democrats have regained control of the Senate, the managers consider it more of a blue 'trickle' than a 'wave' as they won by the narrowest of margins and they believe President Biden has far more pressing issues to deal with than healthcare reform. Borho and Polischuk are optimistic about the prospects for global healthcare stocks this year, supported by a 'golden era' of innovation, a constructive regulatory environment and the potential for robust levels of mergers and acquisition (M&A) activity.

WWH video with manager Trevor Polischuk



Source: WWH

The market opportunity

An allocation to the healthcare sector has proved beneficial to long-term investors as it has meaningfully outpaced the performance of global stocks over the last decade. Healthcare industry fundamentals remain favourable, helped by robust demand and high levels of innovation and valuations are relatively attractive, suggesting potential for further industry outperformance.

Why consider investing in WWH?

- Diversified fund, offering exposure to the global healthcare sector (and subsectors) across the market cap spectrum.
- Strong performance track record with NAV and share price total returns of 18.7% pa and 19.9% pa over the past decade, and outperformance versus the MSCI World Health Care Index over the past one, three, five and 10 years.
- OrbiMed is one of the world's largest specialist healthcare investors, with 11 regional offices and a team of more than 100 investment professionals.

Regular share issuance to manage the premium

WWH's board regularly issues shares to manage the trust's premium. It is currently trading at a 1.4% share price premium to cum-income NAV, which compares with average premiums of 0.5% and 0.3% over the last one and three years and average discounts of 0.9% and 3.3% over the last five and 10 years respectively. Based on its current share price, WWH offers a 0.7% yield.

NOT INTENDED FOR PERSONS IN THE EEA

Investment trusts Global healthcare equities

5 February 2021

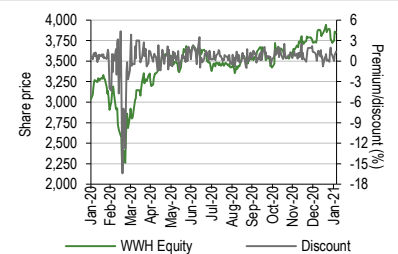
Price 3,855.0p
Market cap £2,436m
AUM £2,402m

NAV* 3,794.0p
 Premium to NAV 1.6%
 NAV** 3,802.2p
 Premium to NAV 1.4%

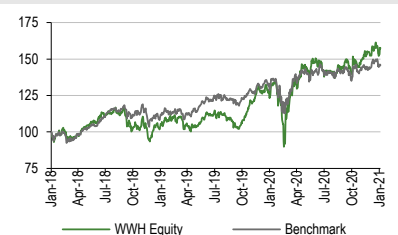
*Excluding income. **Including income. At 3 February 2021.

Yield 0.7%
 Ordinary shares in issue 63.2m
 Code WWH
 Primary exchange LSE
 AIC sector Biotechnology & healthcare
 Benchmark MSCI World Health Care

Share price/discount performance



Three-year performance vs index



52-week high/low 3,945.0p 2,210.0p
 NAV** high/low 3,905.2p 2,486.6p

**Including income.

Gearing

Net* 3.5%

*At 31 December 2020.

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Exhibit 1: Trust at a glance
Investment objective and fund background

Worldwide Healthcare Trust's investment objective is to invest worldwide in pharmaceutical, biotechnology and related securities in the healthcare sector to achieve a high level of capital growth. Gearing and derivative transactions are used to mitigate risk and enhance capital returns.

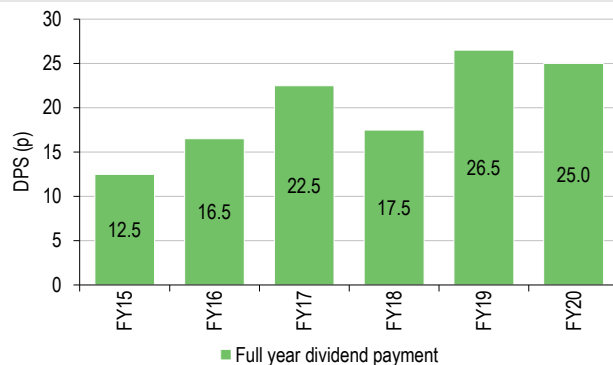
Recent developments

- 27 January 2021: announcement of a general meeting on 12 February 2021 to approve additional share issuance.
- 20 November 2020: six-month results to 30 September 2020. NAV TR +23.1% versus benchmark TR +15.3%, share price TR +22.1%.
- 11 November 2020: announcement of first interim dividend of 6.5p per share (unchanged year-on-year).
- 3 June 2020: annual results to 31 March 2020. NAV TR +6.5% versus benchmark TR +5.7%, share price TR +8.0%.

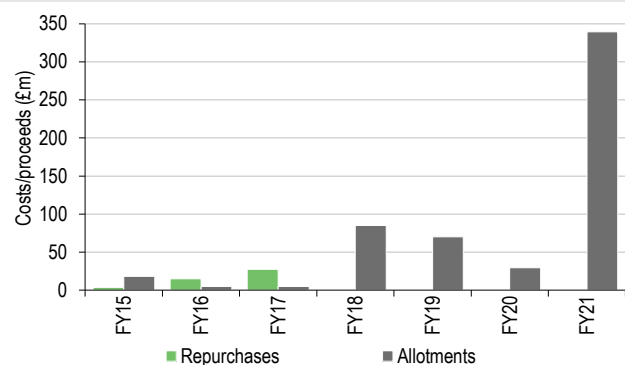
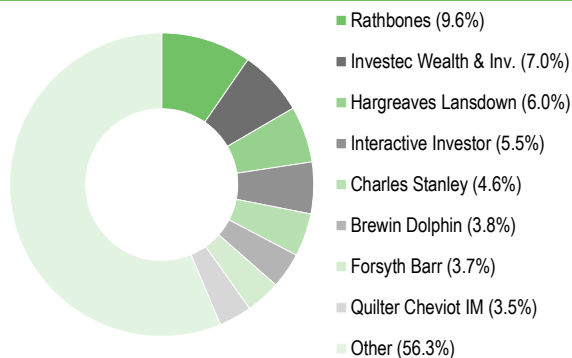
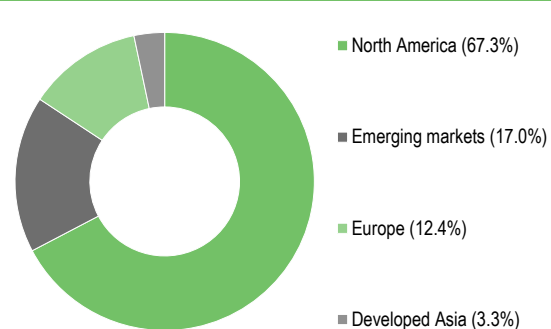
Forthcoming		Capital structure		Fund details	
AGM	July 2021	Ongoing charges	0.9%	Group	Frostrow Capital LLP (AIFM)
Annual results	June 2021	Net gearing	3.5%	Manager	OrbiMed Advisors LLC
Year end	31 March	Annual mgmt fee	See page 8	Address	25 Southampton Buildings, London, WC2A 1AL, UK
Dividend paid	January, July	Performance fee	See page 8	Phone	+44 (0)20 3008 4910
Launch date	April 1995	Trust life	Indefinite	Website	www.worldwidewh.com
Continuation vote	Five-yearly, next in 2024	Loan facilities	Up to 20% of net assets		

Dividend policy and history (financial years)

In line with the requirement for investment trusts to pay out 85% of their income net of expenses, two interim dividends a year are paid in January and July.


Share buyback policy and history (financial years)

Renewed annually, the trust has authority to purchase up to 14.99% and allot up to 10% of issued share capital.


Shareholder base (at 31 December 2020)

Portfolio exposure by geography (at 31 December 2020)

Top 10 holdings (at 31 December 2020)

Company	Country	Sector	Portfolio weight %	
			31 December 2020	31 December 2019*
Boston Scientific	North America	Medical devices	4.3	4.7
Bristol-Myers Squibb	North America	Pharmaceuticals	4.1	2.7
Merck & Co	North America	Pharmaceuticals	3.9	4.2
Mirati Therapeutics	North America	Biotechnology	3.7	3.1
Takeda Pharmaceutical	Developed Asia	Pharmaceuticals	3.3	7.6
Natera	North America	Genetic testing	3.2	N/A
Novartis	Europe	Pharmaceuticals	3.1	4.2
Horizon Therapeutics	North America	Pharmaceuticals	3.0	N/A
Vertex Pharmaceuticals	North America	Biotechnology	2.8	2.6
UnitedHealth	North America	Healthcare services	2.7	N/A
Top 10 (% of portfolio)			34.1	38.3

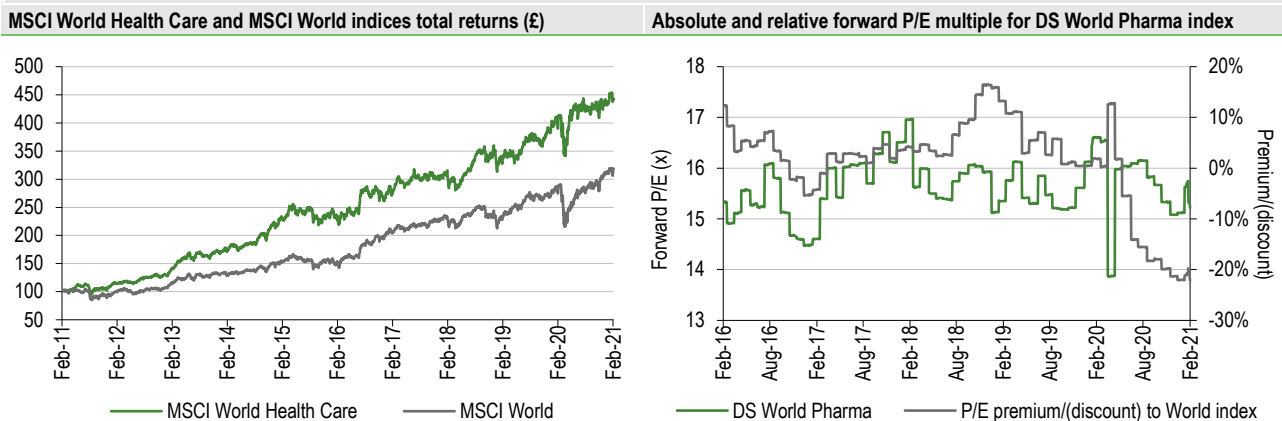
Source: WWH, Edison Investment Research, Morningstar. Note: *N/A where not in end-December 2019 top 10.

Market outlook: Reasons for optimism

As shown in Exhibit 2 (LHS), over the last decade, healthcare stocks have outperformed the broader market by a considerable margin. There are important drivers for continued growth in the healthcare industry including global demographic trends and high levels of innovation. It has also been relatively immune from the negative effects of the coronavirus pandemic. For large-cap biopharmaceutical companies, there have been minimal supply chain and manufacturing issues, while demand has remained robust. The regulatory environment remains favourable as recent years have seen record numbers of approvals of new molecular entities at the US Food and Drug Administration (FDA), while continued M&A activity should be supportive for the performance of healthcare stocks.

Pharma stocks are the largest subsector of the global healthcare industry. In Exhibit 2 (RHS) we show the absolute and relative forward P/E multiples of the Datastream World Pharma index. It is currently trading on 15.2x (modestly lower than the 15.6x five-year average). However, in relative terms this is a 22.2% discount to the world market, which is considerably more attractive than the 1.3% average premium over the last five years. Given favourable industry fundamentals and relatively attractive valuations, investors may continue to benefit from an allocation to the healthcare sector.

Exhibit 2: Market performance and valuation



Source: Refinitiv, Edison Investment Research. Note: Valuation data at 4 February 2021.

Fund profile: Specialist global healthcare portfolio

WWH was launched in 1995 and is traded on the Main Market of the London Stock Exchange. The trust is managed by global healthcare specialist investor OrbiMed, which has more than \$16bn of assets under management (c \$5.5bn in public equities). The firm operates from 11 regional offices and has a team of around 100 investment professionals, of whom 30 hold PhD or MD qualifications and 15 are former CEOs or company founders. WWH's managers Sven Borho and Trevor Polischuk aim to generate a high level of capital growth from a diversified portfolio of global healthcare stocks, and the trust's performance is measured against the MSCI World Health Care Index (sterling adjusted). Data from OrbiMed show that from the trust's inception in 1995 to 31 December 2020, its NAV total return compounded at a rate of +16.0% pa, which is meaningfully ahead of the blended benchmark's total return of +12.0% pa. (The blended benchmark is the Datastream World Pharma/Biotech TR Index from inception to 30 September 2010, the MSCI World Health Care Gross Index from 30 September 2010 to 31 December 2011, and the MSCI World Health Care Index from 31 December 2011.)

There are a series of investment guidelines and limits in place:

- at the time of acquisition, a maximum 15% of the portfolio in any one individual stock;
- at least 50% of the portfolio will normally be invested in larger companies (market cap at or above \$10bn), with at least 20% in smaller companies (market cap less than \$10bn);
- a maximum 10% in unquoted securities at the time of acquisition;
- up to 5% of the portfolio, at the time of acquisition, may be invested in each of debt instruments, convertibles and royalty bonds issued by pharma and biotech companies; and
- a maximum of 30% of the portfolio, at the time of acquisition, may be invested in companies in each of the following subsectors: healthcare equipment and supplies, and healthcare providers and services.

Derivatives are permitted to enhance returns and mitigate risk, currency exposure is unhedged and the managers may gear up to 20% of net assets; at end-December 2020, the trust had net gearing of 3.5%.

The fund managers: Sven Borho and Trevor Polischuk

The manager's view: Bullish outlook for 2021

Polischuk explains there was a significant drawdown in healthcare stocks in March 2020 due to the onset of the coronavirus, followed by a V-shaped recovery the following month. He notes the managers' pandemic playbook worked well, which included decreasing the number of names in WWH's portfolio, improving the quality of the fund and selling the names expected to be disrupted by COVID-19. Polischuk comments that healthcare has a long history of outperforming the broader market; hence, he believes investors benefit by having some exposure to the sector. In recent years 'an explosion in innovation has been beneficial', he adds.

The manager comments that the outcome of the US state of Georgia runoff election was a surprise, with the Democrats taking control of the Senate (there was a split result with 50 seats per party, but the vice president had a tie-breaking vote). This means the 'Goldilocks' scenario of a democratic president and a split Congress did not happen, although Polischuk describes the outcome as more of a 'blue trickle' than a 'wave' given the Georgia runoff election was very tight, with President Biden receiving 51% of the popular vote. In addition, Democratic control of the House of Representatives narrowed from a 35- to a 10-seat majority. The manager's view is that many of the elected Democrats are unlikely to back stringent changes to the healthcare sector, while Biden has higher priorities to focus on including the US economy, dealing with the COVID-19 pandemic (the vaccine rollout programme is under scrutiny), securing additional fiscal stimulus, infrastructure and tax reform. The president is more likely to expand the Obamacare programme rather than overhaul the system and Polischuk suggests that while he expects there will be some form of drug price changes, the moves are unlikely to be draconian. The manager thinks generalist investors may be cautious about the healthcare sector in the short term, given increased uncertainty following the Democrats securing control of the Senate, but he suggests this would mostly affect large-cap pharma and large-cap biotech stocks (where WWH is underweight versus the benchmark). Polischuk believes other healthcare subsectors could benefit such as tools/diagnostics, hospitals, managed care and emerging markets.

Considering the 2021 outlook, the manager says 'COVID-19 has changed the world and is not going away'. He comments that 'the global healthcare industry's response to the pandemic has been an undisputed success'. There are c 4,500 COVID-19 clinical trials, which have been initiated in the last 10 months and more than 350 diagnostic tests have been cleared for use by the FDA, spanning both molecular and serological detection methods. There are around 200 vaccine programmes across the globe; two of which have been approved for use in the US, Pfizer/BioNTech

and Moderna. Both products have high efficacy (above 90%), while now there are an increasing number of therapies available for the treatment of COVID-19.

Polischuk says the number-one value driver within healthcare is innovation, noting that the sector is experiencing a 'golden era' across multiple disease categories and technologies. There have been record numbers of FDA approvals of new molecular entities in recent years: 46 in 2017, 59 in 2018, 48 in 2019 and 53 in 2020. The manager says the FDA is 'a conduit, not a bottleneck, for innovation'. He is encouraged by deep therapeutic pipelines within the industry and remains positive on the outlook for emerging markets. Within China, demographic trends are favourable leading to higher consumption of healthcare products and services, there are now western-standard approval processes and relaxed IPO rules (allowing pre-revenue and earnings-stage companies to list their shares), there is an increased level of innovation within the country, while the Chinese government has demonstrated its support for the biotech industry.

Regarding M&A, Polischuk notes that the onset of COVID-19 led to a dip in the number and value of deals, but these reaccelerated in H220. He expects high activity levels to continue in 2021; at the recent annual JP Morgan healthcare conference (held virtually this year), companies reiterated the need for further M&A to boost their growth profiles. The manager remains bullish on the prospects for the global healthcare industry in 2021; he and his team will continue to focus on potential company catalysts, be they clinical, regulatory or financial (product launches, sales and profits), while monitoring the global pandemic and COVID-19 trials.

Asset allocation

Investment process: Bottom-up stock selection

WWH's broad mandate means managers Borho and Polischuk are able to participate in all subsectors of the healthcare industry anywhere in the world, aiming to generate long-term capital growth. They are able to draw on the broad resources of OrbiMed's investment team. The firm has employed a Public Equity Portfolio Review process since 2009; the team meets regularly to discuss WWH's portfolio structure and individual holdings. Topics include clinical events, which have historically been the largest source of biotech and pharma share price volatility; regulatory events; new drug launches; doctor surveys; key opinion leader consultations and other field research. Company meetings are a very important element of the investment process. Stocks are selected from an investible universe of around 1,000 companies, ranging from early-stage preclinical businesses through to multinational biopharmaceutical firms and WWH's portfolio is diversified by geography, subsector and market cap. The managers seek companies with underappreciated product pipelines, robust balance sheets, strong management teams and that are trading on reasonable valuations. At end-December 2020, WWH had 89 positions, a considerably larger number than 69 at the end of April 2020 as Borho and Polischuk have identified a number of additional investment opportunities in recent months. Its unlisted exposure was 3.3% at end-December 2020 (0.9% at end-December 2019).

Current portfolio positioning

At the end of December 2020, WWH's top 10 positions made up 34.1% of the fund, which was a lower concentration compared with 38.3% a year earlier; seven names were common to both periods. In terms of sector exposure, over the 12 months to end-December 2020 the largest increases are higher weightings to healthcare providers/services (+3.7pp) and life science tools & services (+2.8pp) and lower weightings in healthcare equipment/supplies (-4.5pp) and pharmaceuticals (-2.6pp), while the biotech weighting was little changed. Looking at the trust's regional exposures, there are higher weightings in North America (+4.3pp and now more than two-

thirds of the portfolio) and emerging markets (+3.3pp) and lower weightings in developed Asia (-5.9pp) and Europe (-1.7pp).

Exhibit 3: Portfolio sector and geographic exposure (%)

Sector	End-Dec 2020	End-Dec 2019	Diff. (pp)	Region	End-Dec 2020	End-Dec 2019	Diff. (pp)
Pharmaceuticals	31.1	33.7	(2.6)	North America	67.3	63.0	4.3
Biotechnology	30.2	29.6	0.6	Emerging markets	17.0	13.7	3.3
Healthcare providers/services	16.6	12.9	3.7	Europe	12.4	14.1	(1.7)
Healthcare equip/supplies	14.0	18.5	(4.5)	Developed Asia	3.3	9.2	(5.9)
Life science tools & services	7.6	4.8	2.8				
Fixed & variable interest	0.5	0.5	0.0				
	100.0	100.0			100.0	100.0	

Source: WWH, Edison Investment Research

Borho and Polischuk highlight a few of WWH's top 10 positions. Mirati Therapeutics is a biotechnology firm developing targeted cancer therapies for a number of solid tumours including lung cancer. The managers report that Mirati's clinical development has progressed rapidly with prominent data disclosures in 2020.

Natera is a diagnostics company, an industry leader in non-invasive prenatal testing (NIPT) and other genetic testing. Its core NIPT business has demonstrated continued strong volume growth and received expanded clinical guidance. In August 2020, the American College of Obstetricians and Gynaecologists issued a new set of guidelines, recommending that prenatal screenings are offered to all pregnant people regardless of age or risk factors.

Horizon Therapeutics is a biopharmaceutical company focusing on rare diseases. It was the trust's top performance contributor in H121, driven by the strong launch of Tepezza (teprotumumab), which is the only US FDA-approved medicine for the treatment of thyroid eye disease, a rare, debilitating, vision-threatening condition. Last August, Horizon's management team raised its full-year 2020 sales guidance for Tepezza to >\$650m from initial expectations of \$30–40m, marking one of the best first-year drug launches in pharmaceutical history.

Performance: Long-term record of outperformance

WWH released its detailed H121 results in November 2020, its NAV and share price total returns of +23.1% and +22.1% respectively were ahead of the benchmark's +15.3% total return. These numbers were achieved despite a negative currency impact, as sterling appreciated by 4.1% versus the dollar over the period (the majority of WWH's investments are dollar denominated). All healthcare subsectors contributed positively to absolute returns in H121, but stock selection was the primary driver of outperformance. Overweight exposure to emerging biotech and emerging market stocks added to the trust's relative performance.

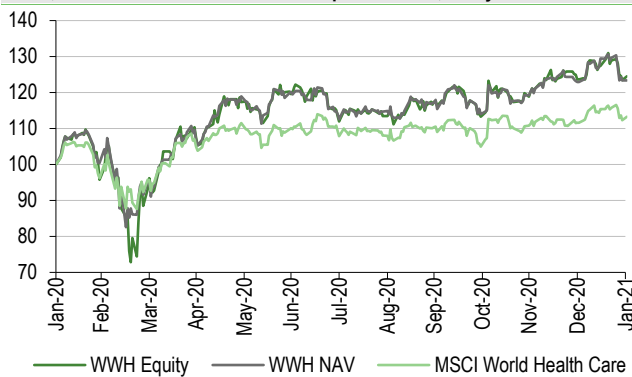
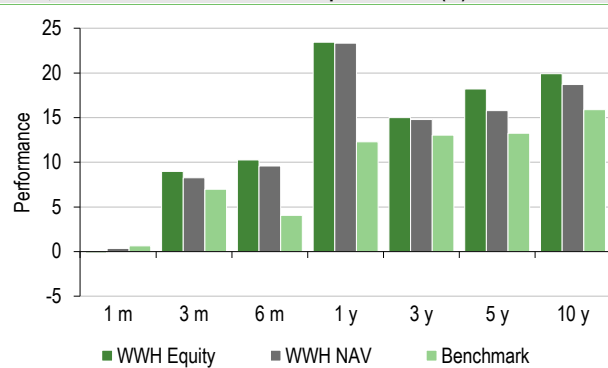
Over the period, WWH generated positive absolute and relative returns in five of the six months. The managers remained disciplined, resisting the urge to join the panic selling during the coronavirus-led market selloff. Instead, they adopted a 'pandemic playbook' that included seeking extreme share price dislocations; refocusing on its highest-conviction ideas; reducing the number of holdings; increasing the quality of the portfolio; and selling some companies whose businesses they expected would be materially disrupted by the pandemic. They were also careful not to chase all companies involved in the next potential COVID-19 cures, treatments and vaccines. On a stock-specific basis the largest positive contributors to the trust's relative returns were Horizon Therapeutics (biopharma), Mirati Therapeutics (biotech) and Natera (diagnostics). The largest detractors from WWH's relative performance were eHealth (medical insurance broker), Theravance (biopharma) and Biogen (biopharma and biotechnology).

Exhibit 4: Five-year discrete performance data

12 months ending	Share price (%)	NAV (%)	MSCI World Health Care (%)	DS World Pharma and Biotech (%)	CBOE UK All Companies (%)
31/01/17	28.1	21.5	17.2	12.3	20.9
31/01/18	18.4	13.2	10.1	9.4	11.3
31/01/19	4.1	3.5	10.9	7.5	(3.9)
31/01/20	18.4	18.4	15.9	14.8	10.5
31/01/21	23.5	23.4	12.3	13.9	(8.6)

Source: Refinitiv. Note: All % on a total return basis in pounds sterling.

Healthcare investors have enjoyed above-average total returns over the last decade. The MSCI World Health Care Index has generated average total returns of +15.9% pa over the last 10 years, while WWH's total returns are even higher (NAV +18.7% pa and share price +19.9% pa).

Exhibit 5: Investment trust performance to 31 January 2021
Price, NAV and benchmark total return performance, one-year rebased

Price, NAV and benchmark total return performance (%)


Source: Refinitiv, Edison Investment Research. Note: Three, five and 10-year performance figures annualised.

WWH has outperformed its benchmark over all periods shown (with the exception of one month) in both NAV and share price terms (Exhibit 6). The trust's performance versus the broad UK market over the last one, three, five and 10 years is even more notable, reinforcing Polischuk's view that investors can benefit from an allocation to the healthcare industry.

Exhibit 6: Share price and NAV total return performance, relative to indices (%)

	One month	Three months	Six months	One year	Three years	Five years	10 years
Price relative to MSCI World Health Care	(0.8)	1.9	6.0	9.9	5.3	23.9	40.5
NAV relative to MSCI World Health Care	(0.3)	1.2	5.3	9.9	4.8	11.7	27.1
Price relative to World-DS Pharm & Bio	(1.5)	(0.4)	4.9	8.4	8.2	33.6	52.5
NAV relative to World-DS Pharm & Bio	(1.0)	(1.1)	4.2	8.3	7.6	20.5	38.0
Price relative to CBOE UK All Cos	0.9	(6.5)	(1.3)	35.1	56.7	76.8	260.1
NAV relative to CBOE UK All Cos	1.4	(7.1)	(1.9)	35.0	55.9	59.4	225.8

Source: Refinitiv, Edison Investment Research. Note: Data to end-January 2021. Geometric calculation.

Exhibit 7: NAV total return performance relative to benchmark over three years


Source: Refinitiv, Edison Investment Research

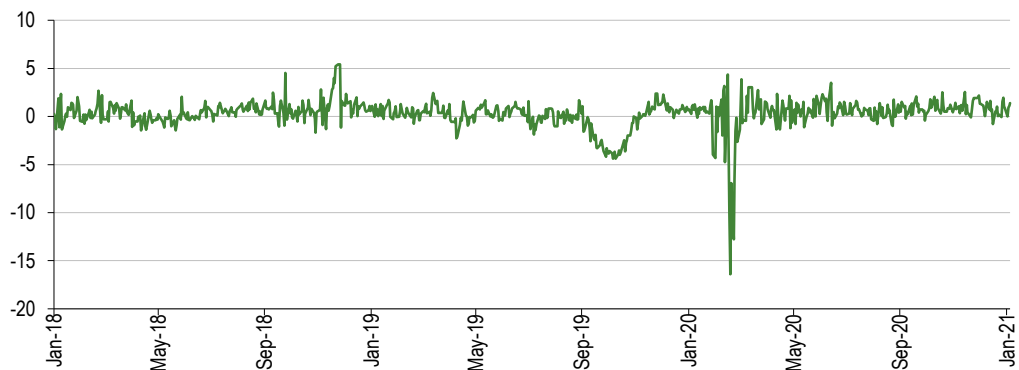
Discount: Trading close to NAV

Following the coronavirus-led valuation volatility in early 2020, WWH has returned to regularly trading close to NAV. The current 1.4% share price premium to cum-income NAV compares with average premiums of 0.5% and 0.3% and average discounts of 0.9% and 3.3% over the last one, three, five and 10 years, respectively.

WWH's board implemented a discount-control mechanism in 2004, aiming to ensure a maximum 6% share price discount to ex-income NAV in normal market conditions. It has the authority, renewed annually, to repurchase up to 14.99% and allot up to 10% of issued share capital. In H121, c 5.6m shares were issued, raising £192.8m. Issuance has continued in H221 (Exhibit 1).

On 27 January 2021, the board announced a general meeting will be held on 12 February 2021 to approve additional share issuance. It believes this is in shareholders' best interests as it will enable the company to maintain its share issuance programme and assist in managing the share price premium to NAV; the size of WWH's asset base may be increased, potentially spreading its fixed costs over a larger capital base and reducing the ongoing charges ratio. It should also make the trust's shares more accessible to a wider range of investors, which may lead to increased liquidity in the secondary market.

Exhibit 8: Share price premium/discount to NAV (including income) over three years (%)



Source: Refinitiv, Edison Investment Research

Capital structure and fees

WWH is a conventional investment trust with one class of share; there are currently 63.2m ordinary shares in issue. It has an overdraft facility with JP Morgan Securities and gearing of up to 20% of NAV is permitted; the managers employ a tactical approach and at end-December 2020, net gearing was 3.5%. After generating very strong absolute and relative total returns in April and May 2020, the managers moved to a 5%+ net cash position in June 2020 before increasing gearing last autumn, in anticipation of higher stock market volatility.

OrbiMed is paid a base management fee of 0.65% of WWH's NAV and is eligible for a 15% performance fee for outperformance versus the benchmark (on incremental outperformance since launch, if it has been maintained for a 12-month period). Frostrow Capital is WWH's alternative investment fund manager and is paid a tiered fee: 0.3% of the trust's market cap up to £150m, 0.2% on £150m to £500m, 0.15% on £500m to £1bn, 0.125% on £1bn to £1.5bn, and 0.075% over £1.5bn, along with a £57,500 pa fixed fee. In H121, WWH's ongoing charge was 0.9%, which was in line with FY20; there were no performance fees in either period.

Dividend policy and record

WWH pays semi-annual dividends in January and July. So far in FY21, the board has announced an unchanged 6.5p per share first interim dividend (the FY20 total dividend was 25.0p per share). The trust's revenue return in H121 was £5.6m, which was 13.8% lower than £6.5m in H120, primarily due to a fall in the portfolio's yield. Based on its current share price, WWH offers a 0.7% dividend yield.

Peer group comparison

In the selected peer group shown in Exhibit 9, we highlight a number of healthcare funds. There are three pureplay biotech funds, Switzerland-based BB Biotech, Biotech Growth Trust and International Biotechnology Trust, four healthcare funds, BB Healthcare Trust, Switzerland-based HBM Healthcare Investments, Polar Capital Global Healthcare and WWH, along with Syncona, which is an early-stage healthcare investor. WWH's NAV total returns are below average over all periods shown. On the date shown in the table, the trust was one of three funds trading at a discount to NAV. WWH's ongoing charge is the lowest in the selected peer group, although a performance fee may be payable. The trust has a modestly higher-than-average level of gearing and its dividend yield is 1.1pp below the mean (the four peers with the highest yields pay dividends out of capital).

Exhibit 9: Selected peer group at 1 February 2021*

% unless stated	Market cap £m	NAV TR 1 year	NAV TR 3 year	NAV TR 5 year	NAV TR 10 year	Discount (cum-fair)	Ongoing charge	Perf. fee	Net gearing	Dividend yield (%)
Worldwide Healthcare Trust	2,368.6	18.2	45.2	108.2	456.6	(0.2)	0.9	Yes	104	0.7
BB Biotech	3,702.9	40.7	35.8	110.5	640.6	5.2	1.3	No	109	4.5
BB Healthcare Trust	916.0	27.6	68.7			1.9	1.2	No	100	2.6
Biotech Growth Trust	655.6	52.9	84.9	138.3	788.6	(0.5)	1.1	Yes	105	0.0
HBM Healthcare Investments	1,765.1	39.3	107.9	170.5	588.5	0.2	1.5	Yes	103	2.6
International Biotechnology Trust	327.4	31.5	39.7	96.1	467.2	0.8	1.3	Yes	102	3.5
Polar Capital Global Healthcare	300.7	6.6	30.5	63.2	233.0	(10.1)	1.1	Yes	102	0.8
Syncona	1,674.7	2.2	38.6	75.8		23.9	1.8	No	100	0.0
Average (eight funds)	1,463.9	27.4	56.4	108.9	529.1	2.6	1.3		103	1.8
WWH rank in peer group	2	6	4	4	5	6	8		3	6

Source: Morningstar, Edison Investment Research. Note: *Performance data to 29 January 2021 based on ex-par NAV. TR = total return. Net gearing is total assets less cash and equivalents as a percentage of net assets (100 = ungeared).

The board

WWH's board has seven directors, six of whom are independent of the manager. The chairman is Sir Martin Smith who joined the board in 2007, before assuming his current role in 2008. Dr David Holbrook was appointed in 2007; Doug McCutcheon in 2012; Sarah Bates in 2013; Humphrey van der Klugt in 2016; Sven Borho in 2018; and Dr Bina Rawal in 2019. Borho is a founder and managing partner of OrbiMed and one of WWH's lead managers, so is considered a non-independent director.

Holbrook is due to retire at the July 2021 AGM, with Smith standing down at the July 2022 AGM, at which stage McCutcheon will extend his term and assume the role of chairman.

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