Worldwide Healthcare Trust

Healthy returns from an established specialist

Investment trusts

Worldwide Healthcare Trust (WWH) invests globally in companies involved in healthcare-related activities. It is overweight biotechnology and underweight pharmaceuticals relative to its benchmark MSCI World Health Care Index, and as such has outperformed on the back of strong returns from biotech over the past three years and in the sector's recent bounce back from a spring sell-off. Its managers – whose sole focus is on life sciences – adopt a bottom-up investment process focused on understanding both the science and the financials behind potential investments. In spite of strong performance, WWH's discount has widened recently and may indicate an attractive entry point for long-term investors.

12 months ending	Share price (%)	NAV (%)	Blended benchmark* (%)	DS World Pharma & Biotech (%)	FTSE All-Share Index (%)
31/08/11	13.1	6.8	12.5	10.4	7.3
31/08/12	17.7	22.3	19.1	20.3	10.2
31/08/13	38.3	29.2	30.4	29.5	18.9
31/08/14	27.4	35.0	20.6	22.4	10.3

Source: Thomson Datastream. Note: Total returns. *WWH's blended benchmark is the MSCI World Health Care Index since 1 October 2010 and the Datastream World Pharmaceutical and Biotechnology Index previously (both total return, sterling adjusted).

Investment strategy: Rigorous search for growth

WWH is one of two investment trusts run by New York-based specialist healthcare investment manager OrbiMed (the other is the Biotech Growth Trust). OrbiMed's managers have a variety of scientific and financial backgrounds and focus on rigorous bottom-up analysis and monitoring of potential investments. WWH has a capital growth focus but also pays twice-yearly dividends. It invests globally in large- and small-cap companies across the healthcare spectrum, with the majority of the portfolio invested in biotech and pharmaceutical stocks.

Sector outlook: Long-term story still intact

While demographic, scientific and regulatory developments all provide a supportive long-term backdrop for healthcare-related sectors, the correction experienced by biotech stocks in March and April 2014 should serve as a reminder that such stocks can be volatile in the short term and are vulnerable to both adverse business developments and changes in investor sentiment. Valuations for biotech and pharma stocks suggest biotech stocks may offer better value in current market conditions given their generally superior growth prospects.

Valuation: Discount narrower after summer blip

At 26 September, WWH's shares were trading at a 3.7% discount to cum-income net asset value. This is in line with the average over one year and narrower than the three-, five- and 10-year averages, having closed significantly in recent weeks (from 8.0% on 10 September). The board targets a discount of 6% or below and bought back 100,000 shares into treasury in early August; further buybacks are in prospect if the discount widens from its current level.

30 September 2014

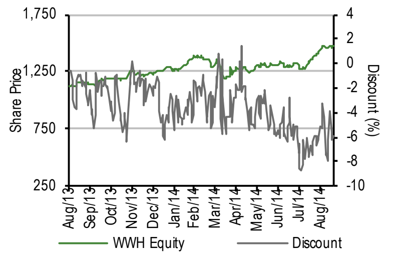
Price	**1,498p**
Market cap	**£720m**
AUM	**£799m**

NAV*	1,563.2p
Discount to NAV	4.2%
NAV**	1,555.6p
Discount to NAV	3.7%
Yield	1.0%

*Excluding income. **Including income. Data at 26 September 2014.

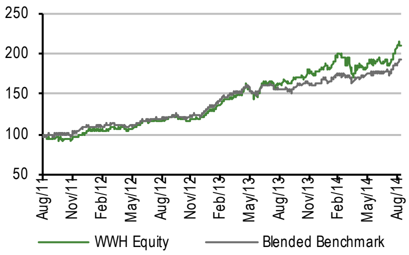
Ordinary shares in issue	48.1m
Code	WWH
Primary exchange	LSE
AIC sector	SS: Biotech & Healthcare

Share price/discount performance*



*Including income. Positive values indicate a premium; negative values indicate a discount.

Three-year cumulative perf. graph



52-week high/low	1,503p	1,130p
NAV* high/low	1,572.6p	1,144.2p

*Adjusted for debt at market value, excluding income.

Gearing

Gross	11%
Net	11%

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Edison profile page

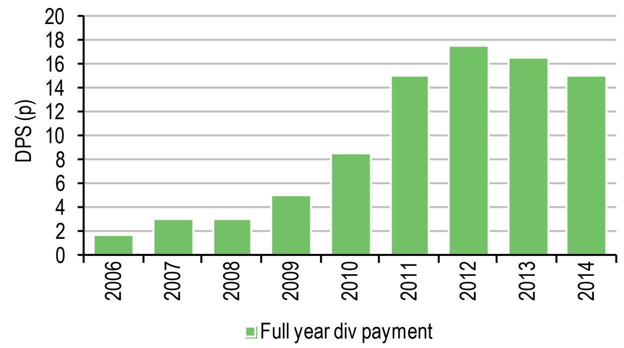
Exhibit 1: Trust at a glance

Investment objective and fund background	Recent developments
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. In 2010 the mandate was broadened to include healthcare equipment and services and healthcare technology.	■ 5 August 2014: 100,000 shares bought back into treasury following final exercise of subscription shares (1,491,199 shares allotted). ■ 30 July 2014: IMS for the three months ended 30 June. NAV TR +3.3% compared with 2.2% for benchmark.

Forthcoming		Capital structure		Fund details	
AGM	July 2015	Ongoing charges	1.0%	Group	Frostrow Capital LLP
Half year results	November 2014	Net gearing	11%	Manager	OrbiMed Capital LLC (Samuel D. Isaly)
Year end	31 March	Annual mgmt fee	See page 7	Address	25 Southampton Buildings, London, WC2A 1AL, UK
Dividend paid	July/January	Performance fee	See page 7		
Launch date	April 1995	Trust life	Indefinite	Phone	+44 (0)20 3008 4910
Continuation vote	Every five years, last in July 2014	Loan facilities	Up to £120m or 20% of net assets	Website	www.worldwidewh.com

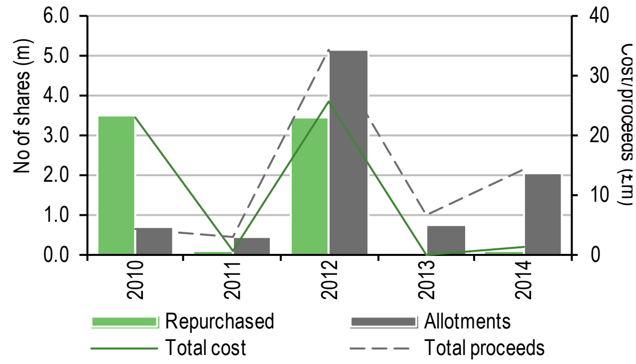
Dividend policy and history

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

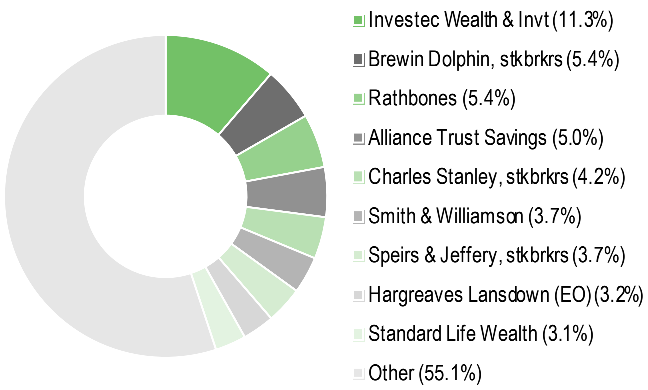


Share buyback policy and history

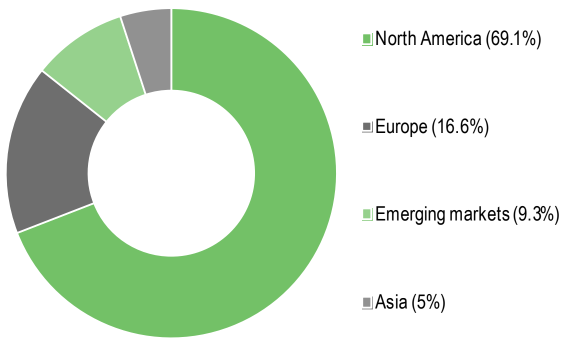
The trust has authority to purchase up to 14.99% and allot up to 10% of issued share capital. Allotments in the chart include exercise of subscription shares.



Shareholder base (as at 31 July 2014)



Distribution of portfolio (as at 31 August 2014)



Top 10 holdings (as at 31 August 2014)

Company	Region	Sector	Portfolio weight %		Active weight % pts
			31 August 2014	28 February 2014**	31 August 2014*
Roche	Europe	Large pharma	6.4	6.8	1.3
Gilead Sciences	North America	Large biotech	4.6***	4.2	0.5
HCA	North America	Healthcare services	4.4	3.3	3.9
AbbVie	North America	Large biotech	4.1	N/A	1.9
Bristol-Myers Squibb	North America	Large pharma	4.0	3.1	1.9
Regeneron Pharmaceuticals	North America	Large biotech	3.9	4.0	3.3
Merck & Co	North America	Large pharma	3.8	3.3	-0.6
Amgen	North America	Large biotech	3.6	3.0	1.0
Biogen Idec	North America	Large biotech	3.2	3.0	1.2
Actavis	North America	Generics	2.9	N/A	1.5
Top 10			**40.9**	**37.3**	

Source: Worldwide Healthcare Trust, Edison Investment Research, Morningstar, Bloomberg. Note: *Active weight is the difference versus the benchmark MSCI World Health Care Index. **Top 10: N/A where not in top 10 at 28 February 2014. *** Includes swap.

Sector outlook: Favourable, but short-term risks remain

Favourable demographic factors and a growing understanding of disease processes provide a backdrop for growth in the healthcare sectors. In the West, ageing populations offer an expanding market for healthcare service providers and makers of medical devices (artificial joints and the like). In the emerging markets, greater prosperity is driving increased accessibility and use of Western-style medicines. At the same time, developments including the mapping of the human genome have allowed significant advances to be made in areas such as cancer treatments, and a supportive regulatory environment is underpinning progress in so-called 'orphan diseases' – conditions such as cystic fibrosis, which have a large impact on a relatively small proportion of people.

Exhibit 2: Large-cap biotech and pharma P/E multiples, as at 9 September 2014

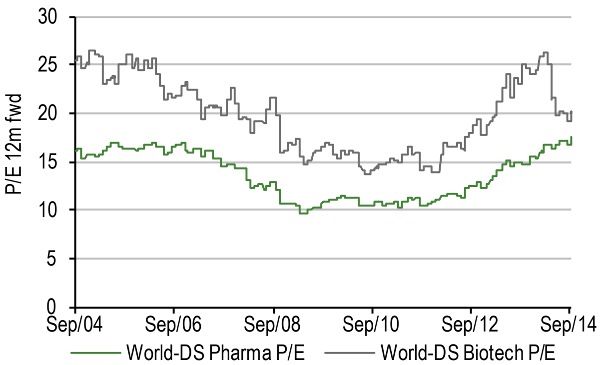
Top biotech	IBES EPS CAGR (%)	Current P/E	Forward P/E	2016 P/E	2017 P/E	Forward PEG	Top pharma	IBES EPS CAGR (%)	Current P/E	Forward P/E	2016 P/E	2017 P/E	Forward PEG
Amgen	8.3	13.9x	13.0x	12.0x	10.5x	1.6x	Pfizer	2.6	15.8x	13.6	13.1	12.4	5.3x
Gilead	27.6	9.2x	7.9x	7.1x	6.2x	0.3x	JNJ	7.4	16.0x	14.9	13.8	12.8	2.0x
Biogen-IDEC	19.1	21.7x	17.6x	14.7x	12.1x	0.9x	Merck	4.9	15.2x	14.8	13.3	12.9	3.0x
Celgene	26.3	22.5x	17.0x	13.2x	10.4x	0.6x	AbbVie	6.0	15.8x	12.8	10.5	9.2	2.1x
Alexion	33.9	26.0x	22.4x	18.0x	15.0x	0.7x	Bristol Myers	14.6	30.9x	32.5	26.4	21.8	2.2x
Regeneron	25.9	26.6x	21.4x	20.3x	15.8x	0.8x	Lilly	1.8	18.7x	16.4	13.7	12.7	9.1x
Median	**26.1**	**22.1x**	**17.3x**	**13.9x**	**11.3x**	**0.7x**	**Median**	**5.4**	**15.9x**	**14.8x**	**13.5x**	**12.8x**	**2.6x**

Source: IBES, Bloomberg

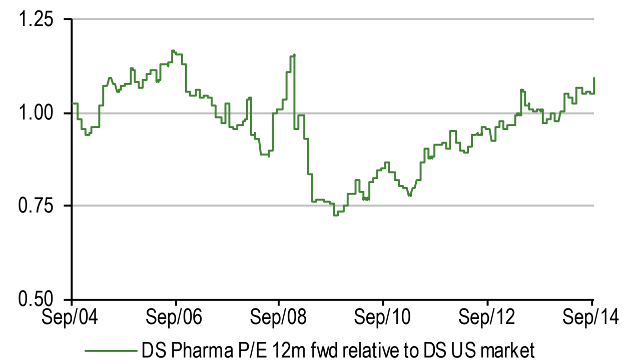
All of this should point to a rosy picture for healthcare-related investment, and indeed the sector has performed strongly in the past five years. However, events such as the spring sell-off in biotech stocks – where the benchmark NASDAQ Biotechnology Index fell 19% from peak to trough in March and April 2014 – underscore the potential volatility of an area that is subject both to fragile investor sentiment and to often binary outcomes for products in development. A further support for the sector – the trend of large-cap pharmaceutical M&A driven by US companies re-domiciling to lower-tax areas – may be under threat as Democrats in the US Senate seek to outlaw these so-called tax inversions.

Exhibit 3: Healthcare sector valuations

World-DS Pharma, and World-DS biotech, forward P/Es over 10 years



World-DS Pharma P/E relative to US-DS Market P/E over 10 years



Source: Thomson Datastream. Note: 12-month forward P/E ratio. Data to 15 September 2014.

Valuation signals are broadly favourable, however. As shown in Exhibit 2, big biotech stocks – while trading at higher current and forward P/E ratios on average – represent reasonable value compared with big pharmaceutical stocks given their higher growth prospects. The left-hand chart in Exhibit 3 gives another comparison of biotech versus pharma P/E ratios over 10 years to mid-September. At this date, biotech P/Es were almost exactly in line with their 10-year average, while pharma P/Es were 30% above average. The comparison of the pharma forward P/E with the US market (right-hand chart in Exhibit 3) illustrates the pharmaceutical sector's re-rating after a period of trading at a discount to the wider market, and suggests that a strategy with a greater focus on biotech might offer better value in current market conditions.

Fund profile: Investing across the healthcare spectrum

Worldwide Healthcare Trust was launched in 1995 as Finsbury Worldwide Pharmaceutical Trust. It was renamed in 2010 following a broadening of its investment remit to include the full range of healthcare-related sectors; this change of strategy also prompted a significant increase in the number of holdings, from 35-40 to 60-70, and the adoption of the MSCI World Health Care Index as the benchmark, in place of the Datastream World Pharma & Biotech Index. The trust has been managed since launch by Sam Isaly, a founding partner of New York-based specialist life sciences fund management group OrbiMed LLC. Sven Borho is also a named manager. Frostrow Capital provides administration, company secretarial and marketing services, and acts as the trust's Alternative Investment Fund Manager (AIFM).

Around 70% of the WWH portfolio continues to be in pharma and biotech. The healthcare equipment, healthcare technology and healthcare services sectors may each account for a maximum of 15% of the portfolio at acquisition. Large-cap (more than $5bn market capitalisation) companies must make up at least 60% of the portfolio, but at least 20% must be invested in smaller (sub-$5bn) companies. The trust uses gearing to enhance returns, and may invest in derivatives to mitigate risk.

The fund managers: Sam Isaly and Sven Borho

The managers' view: Room for another big M&A deal this year

The managers believe healthcare valuations continue to look attractive in a historical context (although, as Exhibits 2 and 3 show, forward P/Es on pharmaceutical stocks are less obviously compelling than biotech valuations). Biotech continues to lead performance, having bounced back strongly from the March/April sell-off, with the best investment opportunities in the 'hot' therapeutic areas of oncology, hepatitis (increasingly B as well as C) and orphan diseases, where significant advances are being made.

M&A activity has been an important feature of the portfolio in recent months: Isaly traded in and out of AstraZeneca on the back of the takeover bid from Pfizer, and benefited significantly from Roche's $8bn bid for InterMune. Allergan, which is resisting a hostile bid from Valeant, has also contributed positively to performance, and the trust also holds Shire, which has agreed a tax-driven takeover approach from AbbVie although the deal is yet to complete. Isaly believes there is room for at least one more significant M&A deal in the sector before the end of the year.

The regulatory environment – particularly in the US – is seen as a further positive, with the Food & Drug Administration (FDA) approving new drugs more quickly than expected, particularly in areas of unmet medical need. Outside the pharma/biotech sectors, Obamacare should prove a positive for the managed care sector, while medical devices are seeing a stabilisation in their end markets that will particularly favour less common indications (see Current portfolio positioning).

Asset allocation

Investment process: Total focus on global life sciences

WWH's investment manager, OrbiMed, is entirely focused on the healthcare sector, and fund managers Isaly and Borho are able to draw on the expertise of a 70-strong team with backgrounds in science, medicine, finance and the law. The OrbiMed process centres on bottom-up stock selection driven by intensive proprietary research and company visits. Companies will be assessed for their commercial prospects, as well as the development programmes of individual products or services, and gaining a detailed understanding of both the science and financials is crucial to making an investment decision.

OrbiMed invests across the complete industry life cycle and the manager will have conducted extensive fundamental research and followed a company long before it becomes a candidate for inclusion in WWH's portfolio. Analysts monitor the portfolio companies, running valuation screens and meeting management at least once a year. Holdings will be reassessed and may be sold where the managers feel there has been a significant change to the investment case.

Current portfolio positioning

At 31 August 2014, WWH had 65 holdings, with c 90% of the portfolio invested in equities and the balance in derivatives (4.8%), convertible bonds (3.0%) and securitised debt (0.8%). With 40.9% of the portfolio in the top 10 holdings, WWH has the least concentrated portfolio in its peer group, where the weighted average percentage made up by the top 10 stocks is 56.0%. This is largely a function of WWH's more diversified investment strategy in a sector where most of the peers are biotech specialists.

Exhibit 4: Sector allocations as at 30 June 2014

	Portfolio weight (%)	Change on 31 March 2013 (% pts)	Benchmark weight (%)	Trust active weight (% pts)
Large-cap pharma	20.4	-9.7	49.5	-29.1
Large-cap biotech	16.4	5.7	11.7	4.7
Emerging biotech	13.6	2.5	1.5	12.1
Medical technology	9.8	1.6	12.5	-2.7
Life science tools	8.8	2.8	3.2	5.6
Generics	8.4	-1.0	3.3	5.1
Speciality pharma	7.3	1.0	5.6	1.7
Emerging markets	6.2	-2.5	0.0	6.2
Healthcare services	5.7	0.0	7.9	-2.2
Managed healthcare	3.5	-0.4	4.7	-1.2
	100.0	**100.0**	**0.0**	**0.0**

Source: Worldwide Healthcare Trust, Edison Investment Research. Note: Shows portfolio exposure net of gearing and derivatives. Rounding errors mean some figures may not sum.

In spite of its 'worldwide' tag, the portfolio is predominantly (69.1%) invested in North America. This is overweight relative to the MSCI World Health Care Index benchmark, which has 63.2% in the US (not an outwardly comparable figure as it does not include Canada, although the WWH portfolio had no Canadian holdings at 31 August.) It is underweight European stocks but marginally overweight Japan. However, the largest overweight compared with the index is to emerging markets (9.3% of the portfolio at 31 August but absent from the index, which focuses on developed markets). While the EM exposure is broadly static compared with six months or a year ago, Isaly says the China weighting has increased by around 200bps because of three specific actions: a new holding in the Aier Eye Hospital Group, the purchase of an ETF of healthcare 'A' shares, and the creation by OrbiMed of a basket of 'A' shares, in which WWH has taken a stake.

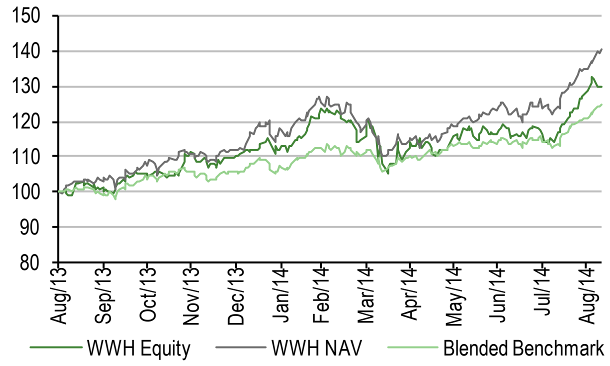
At a sector level, the portfolio is dramatically underweight 'big pharma', but overweight most other areas, most significantly emerging biotech. The underweight in medical technology shown in Exhibit 4 has begun to reverse, with the manager recently taking stakes in Wright Medical, Tornier, spinal repair specialist NuVasive and Korean dental implants firm Osstem Implant. Isaly had taken a negative view of the sector until recently, but says utilisation has started to tick up after several years of decline. He has focused his attention on structural and skeletal implants, preferring more specialised areas such as shoulders, wrists and ankles (where Wright and Tornier are both active) to the more commoditised hip and knee replacement segment.

Other recent additions at the stock level include Vertex Pharmaceuticals, a biotech firm that re-rated substantially in June on positive data for its cystic fibrosis combination; along with IBS specialist Ironwood Pharmaceuticals.

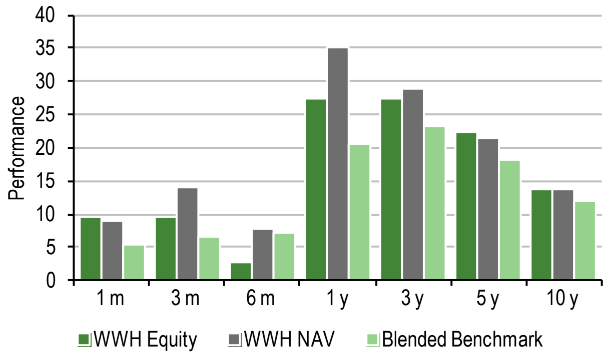
Performance: Ahead over almost all periods

Exhibit 5: Investment trust performance to 31 August 2014

Price, NAV and benchmark total return performance, one-year rebased



Price, NAV and benchmark total return performance (%)*



Source: Worldwide Healthcare Trust, Thomson Datastream, Edison Investment Research. Note: *Three, five and 10 years annualised.

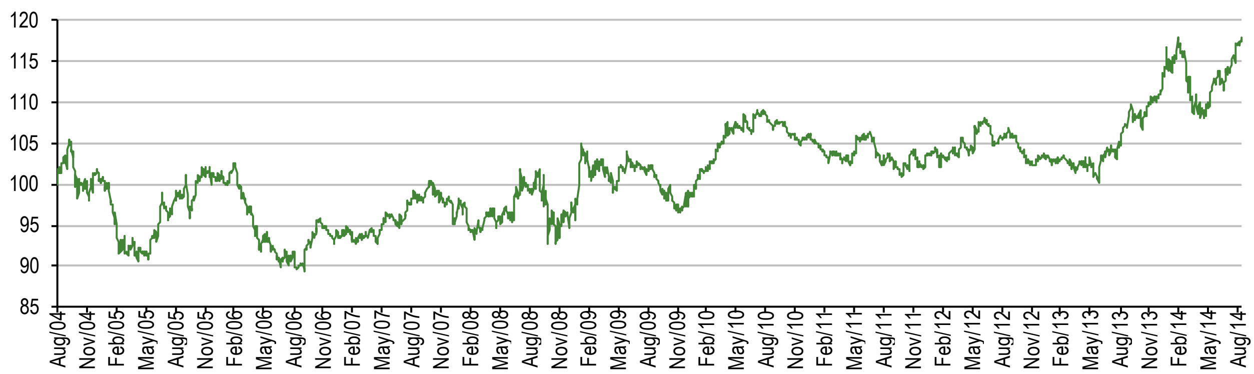
WWH has a long-term record of outperforming its benchmark (Datastream World Pharmaceutical & Biotechnology Index until 30 September 2010 and MSCI World Health Care Index thereafter) in both share price and net asset value terms (Exhibit 5). Over three and five years it has produced annualised returns in excess of 20%. Given its overweight positioning in biotech versus the MSCI Index, the trust was hit by the sell-off in March and April and its discount increased, but it has also participated fully in the bounce back and is comfortably ahead relative to the index over both three months and one year (Exhibits 5, 6 and 7). Exhibit 6 includes the FTSE All-Share as a proxy for mainstream equity investment; WWH's performance relative to this index has been strong over most periods, but it should be noted that the healthcare sector as a whole has enjoyed a significant bull run over the past five years, which may not continue indefinitely.

Exhibit 6: Share price and NAV total return performance, relative to benchmarks (%), to 31 August 2014

	One month	Three months	Six months	One year	Three years	Five years	10 years
Price relative to blended benchmark	3.9	2.9	(4.2)	5.6	10.6	18.8	17.0
NAV relative to blended benchmark	3.3	6.9	0.5	11.9	13.8	15.3	17.3
Price relative to MSCI World Health Care	3.9	2.9	(4.2)	5.6	10.6	20.1	25.3
NAV relative to MSCI World Health Care	3.3	6.9	0.5	11.9	13.8	16.5	25.5
Price relative to DS World Pharma & Biotech	3.4	1.9	(3.7)	4.1	8.7	18.9	17.2
NAV relative to DS World Pharma & Biotech	2.9	5.8	1.0	10.3	11.8	15.4	17.4
Price relative to FTSE All Share Index	7.3	9.1	1.4	15.5	43.4	59.7	55.6
NAV relative to FTSE All Share Index	6.7	13.3	6.4	22.4	47.6	55.0	56.0

Source: Worldwide Healthcare Trust, Thomson Datastream, Edison Investment Research. Note: WWH has a blended benchmark that comprises the Datastream World Pharmaceutical and Biotechnology Index until 30 September 2010 and the MSCI World Health Care Index thereafter (both total return, sterling adjusted). Geometric calculation.

Exhibit 7: WWH NAV total return vs blended benchmark total return, over 10 years, rebased to 100

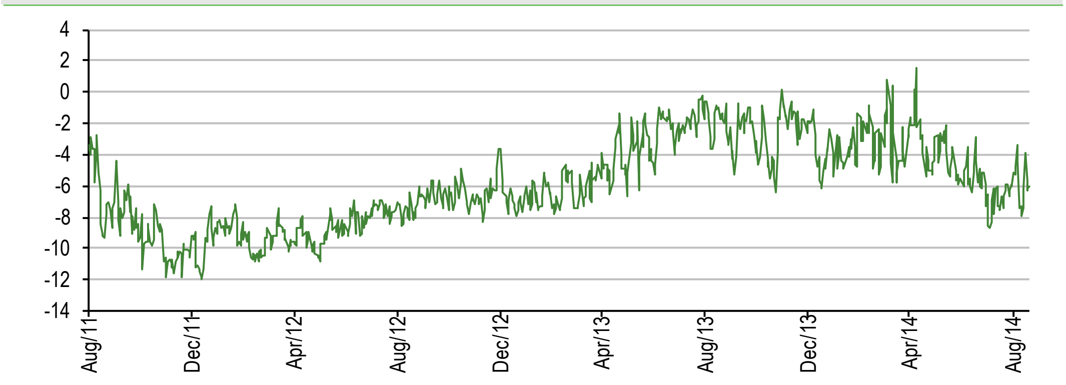


Source: Thomson Datastream, Edison Investment Research

Discount: Narrowing trend resumes after widening

At 26 September, WWH's shares traded at a cum-income discount to NAV of 3.7%. This exactly in line with the 12-month average, but still some distance from the 1.5% premium (a 10-year high) seen in May 2014. Over the past 10 years the discount has broadly been in the 4-7% range. The board of WWH uses share buybacks to keep the discount below c 6%, and may also reissue shares from treasury at a smaller discount than that at which they were bought back. So far in 2014 (to 18 September) 100,000 shares have been bought back into treasury. If the discount moves back above the 6% target (it reached 8% in early September), there may be more buybacks, although the recent widening may be more to do with the expansion in the share count following the final exercise of the subscription shares than with any fundamental decline in investor appetite for the trust.

Exhibit 8: Cum-fair discount/premium over three years



Source: Thomson Datastream, Edison Investment Research

Capital structure and fees

WWH is a conventional investment trust with one class of share. The final exercise of 1.49m subscription shares on 31 July 2014 saw the number of ordinary shares in issue increase to 48.1m. The trust may use gearing of up to 20% of net asset value. For the financial year ended 31 March 2014 WWH was on average 14% geared, using a loan facility with Goldman Sachs of which £62.7m was drawn at the year-end. Equity gearing (that is, excluding the use of derivatives) has continued to be in the 10-15% range since the year-end and stood at c 10% in early September.

OrbiMed receives an investment management fee of 0.65% pa of the trust's NAV, and Frostrow Capital is paid a management fee on a sliding scale of 0.3% of market capitalisation up to £150m, 0.2% from £150-500m and 0.125% on £500m+, plus a fixed £57,500. A performance fee of 16.5% of outperformance may be paid based on the lower of two hurdles – cumulative outperformance of the benchmark (since inception) at the previous quarter end, or at the corresponding quarter end in the previous year. A performance fee is only paid if cumulative outperformance exceeds the value of all performance fees paid to date. During FY14 a performance fee of £1.19m became payable for the quarter ended 30 September in respect of sustained outperformance compared with the same quarter in 2013. Provision was also made for a further £8.83m that may be payable in FY15 if outperformance is maintained. Ongoing charges for the year ended 31 March 2014 were 1.0%; including performance fees crystallised in FY14 the ongoing charge was 1.1%.

Dividend policy and record

WWH aims to achieve capital growth, but as an investment trust it is required to pay out at least 85% of income received, after accounting for any costs charged to income. Two dividends are paid each year, in July and January. The level of dividend is likely to fluctuate as it is dependent on income received. For the year ended 31 March 2014 total dividends of 15.0p per share were paid (2013: 16.5p). This reflects a decline in net revenue returns, from £7.6m in 2013 to £7.2m in 2014. Based on the 26 September share price of 1,498p, WWH has a dividend yield of 1.0%.

Peer group comparison

The AIC Sector specialist – Biotechnology & Healthcare sector, shown in Exhibit 9, is a small peer group containing two biotech specialists and two more general healthcare trusts. We have also included BB Biotech, listed in Switzerland, for comparison. WWH is the largest UK investment trust in the group. In terms of NAV total return it ranks first, fourth and third over one, three and five years, and has the highest risk-adjusted performance over one year as measured by the Sharpe ratio (third over three years). It has the lowest ongoing charges and also the narrowest discount to NAV. Its dividend yield is lower than the other healthcare generalist (Polar Capital Global Healthcare). None of the biotech specialists pays a dividend but BB Biotech returns 5% of capital each year, giving it the highest 'yield'. WWH currently has the highest level of gearing in the group.

Exhibit 9: Biotech and healthcare investment trusts

Percentage unless stated	Market cap £m	TR one year	TR three years	TR five years	Ongoing charge	Perf. fee	Discount (-) /premium	Net gearing	Yield	Sharpe NAV 1y	Sharpe NAV 3y
Worldwide Healthcare	**722.7**	**36.1**	**120.4**	**172.3**	**1.0**	**Yes**	**-4.5**	**106.0**	**1.0**	**1.4**	**1.7**
BB Biotech AG	1,528.4	30.1	232.6	212.6	1.5	Yes	-26.6	90.0	4.5	0.9	1.6
Biotech Growth	359.1	34.5	218.5	293.7	1.2	Yes	-7.7	102.0	0.0	1.0	1.8
International Biotechnology Trust	173.2	24.1	140.4	153.9	1.7	Yes	-21.2	105.0	0.0	0.6	1.5
Polar Capital Global Healthcare	188.9	19.9	77.1	-	1.2	Yes	-7.0	100.0	2.2	1.2	1.8
Sector weighted average		**31.1**	**188.3**	**208.9**	**1.3**		**-17.4**	**96.8**	**3.3**	**1.0**	**1.6**
WWH rank in sector	**2**	**1**	**4**	**3**	**5**		**1**	**1**	**3**	**1**	**3**

Source: Morningstar, 22 September 2014, Edison Investment Research. Notes: TR = NAV total return. The Sharpe ratio is a measure of risk-adjusted return. Ratios calculated by Morningstar for the past 12- and 36-month periods by dividing a fund's annualised excess returns over the risk-free rate by its annualised standard deviation. Net gearing is total assets less cash/cash equivalents as a percentage of shareholders' funds. BB Biotech is Switzerland-listed and not part of the AIC peer group. All performance data is in sterling terms.

The board

WWH has six directors. Chairman Sir Martin Smith joined the board in 2007, as did Dr David Holbrook. Senior independent director Jo Dixon has been on the board since 2004. Doug McCutcheon became a director in 2012 and Sarah Bates in 2013. Fund manager Sam Isaly, the only non-independent director, has been on the board of WWH since launch in 1995. The directors have a mixture of financial and healthcare backgrounds.

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