Worldwide Healthcare Trust

Sector specialist continues to outperform

Investment trusts

Worldwide Healthcare Trust (WWH) offers broad exposure to the global healthcare sector, including investments in healthcare services and medical devices alongside the more mainstream areas of pharmaceuticals and biotechnology. Healthcare has performed strongly in recent years, and WWH has outperformed its benchmark, the MSCI World Health Care Index, in three of the past four years to 30 June, particularly so in the last two years. While such strong performance may spark fears that a rerating is overdue, the manager points to continued favourable fundamentals for the sector, with the pace of drug discovery and an accommodative regulatory backdrop providing support.

12 months ending	Share price (%)	NAV (%)	Blended benchmark* (%)	DS World Pharma & Biotech (%)	FTSE All-Share Index (%)
30/06/12	10.8	10.6	8.6	10.4	(3.1)
30/06/13	30.7	25.3	31.9	32.5	17.9
30/06/14	25.8	27.4	14.7	15.9	13.1
30/06/15	47.0	46.5	28.0	26.0	2.6

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: Blending science and financials

WWH is managed by US-headquartered specialist asset manager OrbiMed, a firm whose sole focus is on investing in healthcare. Portfolio manager Sam Isaly, who has managed the trust since launch in 1995, can draw on a well-resourced team of c 80 investment professionals in offices around the world, many of whom have scientific or medical qualifications. Stock selection is bottom-up, with companies rigorously assessed and analysed from a scientific as well as a financial standpoint. While the majority of the portfolio is invested in larger companies, there is a minimum 20% allocation to those with market capitalisations below $5bn, providing access to emerging as well as established players.

Sector outlook: Fundamentals solid, but risks remain

The fundamentals supporting the strong performance of healthcare stocks in recent years – demographic changes, scientific advances and a favourable regulatory background – remain intact, with several blockbuster drug approvals expected in the next 18 months. However, share prices are at highs and the P/E discount of the sector relative to the US market (where many healthcare stocks are based) has reversed, meaning a cautious approach may be preferred in the near term.

Valuation: Slight discount despite share price high

At 20 July WWH's shares were trading at a 2.0% discount to cum-income NAV. This is narrower than the average discount over one, three and five years (4.6%, 4.6% and 6.1% respectively), but below the premium of 0.6% seen in late January, which was followed by a brief widening of the discount to 8% in early March. At the time of writing and after a sustained period of strong performance the shares were at a 52-week high, although NAV was 4% below its peak value.

23 July 2015

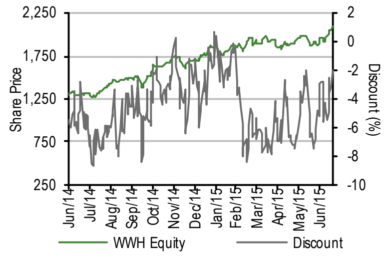
Price	**2,071.0p**
Market cap	**£988m**
AUM	**£1,104.3m**

NAV*	2,125.1p
Discount to NAV	1.7%
NAV**	2,129.8p
Discount to NAV	2.0%
Yield	0.6%

*Excluding income. **Including income. Data at 20 July 2015.

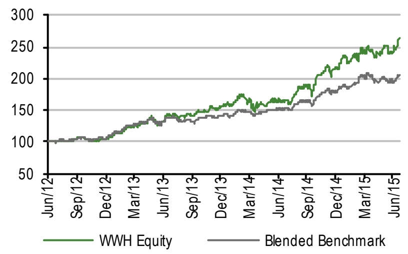
Ordinary shares in issue	47.7m
Code	WWH
Primary exchange	LSE
AIC sector	SS: Biotech & Healthcare

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	2,088.0p	1,273.0p
NAV* high/low	2,138.2p	1,367.8p

*Adjusted for debt at market value, including income.

Gearing

Gross	19.3%
Net	12.0%

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Edison profile page

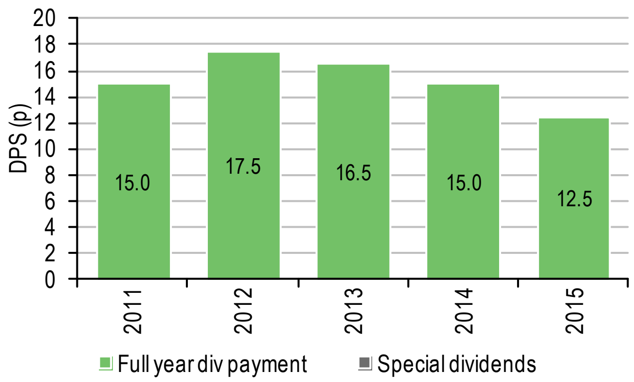
Worldwide Healthcare Trust is a research client of Edison Investment Research Limited

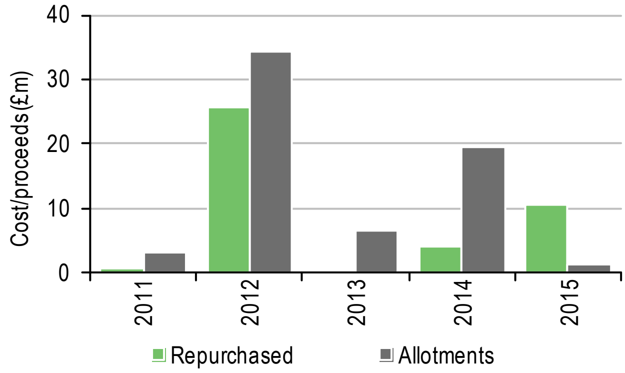
Exhibit 1: Trust at a glance

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.	■ 4 June 2015: Second interim dividend of 6.5p declared in respect of the year ended 31 March 2015, bringing total dividend to 12.5p. ■ 9 April 2015: Slight amendments to investment policy (raising the investment limit for healthcare services/supplies/tech sectors from 15% to 20%) approved by EGM.

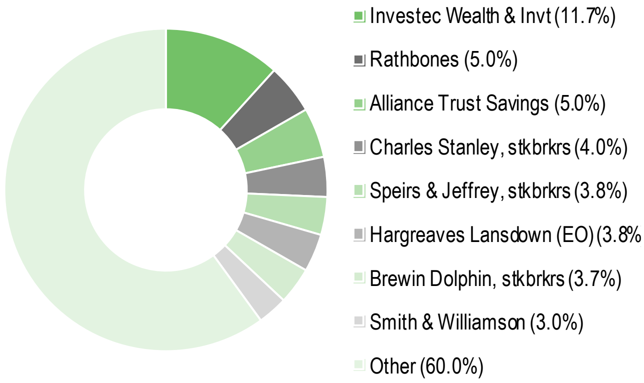
Forthcoming		Capital structure		Fund details	
AGM	September 2015	Ongoing charges	1.0%	Group	Frostrow Capital LLP
Half year results	November 2015	Net gearing	12%	Manager	OrbiMed Capital LLC (Samuel D. Isaly)
Year end	31 March	Annual mgmt fee	See page 7	Address	25 Southampton Buildings, London, WC2A 1AL, 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 20% of net assets	Website	www.worldwidewh.com

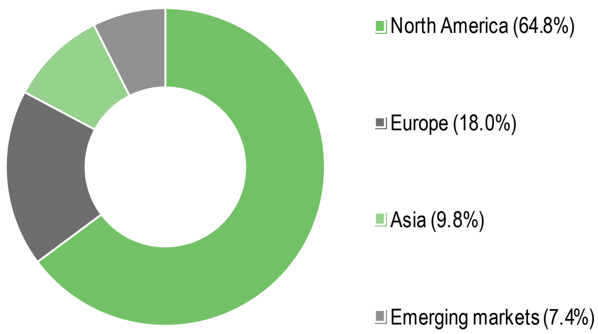
Dividend policy and history	Share buyback policy and history
In line with the requirement for investment trusts to pay out 85% of income net of expenses, two interim dividends a year are paid in July and January.	The trust has authority to purchase up to 14.99% and allot up to 10% of issued share capital. Allotments in the chart include exercise of subscription shares.





Shareholder base (as at 30 June 2015)	Distribution of portfolio (as at 30 June 2015)





Top 10 holdings (as at 30 June 2015)

Company	Region	Sector	Portfolio weight %	
			30 June 2015	31 Dec 2014**
Bristol-Myers Squibb	US	Pharmaceuticals	5.5	3.8
HCA	US	Healthcare facilities	4.7	3.8
Regeneron Pharmaceuticals	US	Biotechnology	4.6	3.8
Novartis	Switzerland	Pharmaceuticals	4.6	N/A
Abbvie	US	Pharmaceuticals	4.1	2.9
Allergan*	Ireland/US	Pharmaceuticals	3.5	2.7
Biogen	US	Biotechnology	3.1	3.3
Amgen	US	Biotechnology	3.0	3.4
Actelion	Switzerland	Biotechnology	2.9	N/A
Boston Scientific	US	Healthcare equipment	2.7	N/A
Top 10 (% of portfolio)			**38.7**	**32.3**

Source: Worldwide Healthcare Trust, Edison Investment Research, Morningstar, Bloomberg. Note: *Allergan is the new name for Actavis, which acquired Allergan earlier in 2015. **Top 10: N/A where not in top 10 at 31 December 2014.

Sector outlook: Valuations higher; fundamentals intact

Prospects for the healthcare sector are underpinned by the need to address the challenges of an ageing population in the West, as well as servicing the medical needs of rapidly developing nations. With promising biotech drug pipelines and rapid advances in the understanding of both disease processes and human physiology, the sector has been further boosted by a supportive regulatory environment, although criticisms have been levelled at the pricing of some blockbuster drugs.

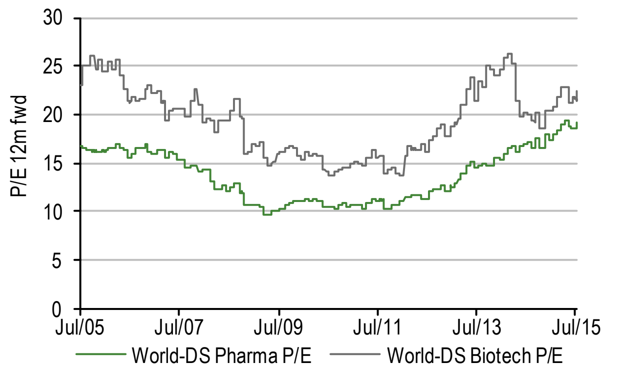
Exhibit 2: Large-cap biotech and pharma P/E multiples, as at 16 July 2015

Top biotech	IBES EPS CAGR (%)	2015 P/E	2016 P/E	2017 P/E	2018 P/E	Forward PEG	Top pharma	IBES EPS CAGR (%)	2015 P/E	2016 P/E	2017 P/E	2018 P/E	Forward PEG
Alexion	27.9	41.0x	33.6x	25.4x	19.6x	1.4	Abbvie	16.3	16.5x	13.9x	12.1x	10.5x	1.3
Amgen	10.0	17.0x	15.4x	13.5x	12.8x	1.9	Bristol Myers	25.8	39.3x	30.1x	23.4x	19.8x	1.5
Biogen-IDEC	13.3	24.1x	20.9x	18.7x	16.6x	2.2	JNJ	5.4	16.4x	15.7x	14.9x	14.0x	3.1
Celgene	24.3	28.2x	22.4x	17.8x	14.7x	1.5	Lilly	11.8	27.5x	24.6x	22.1x	19.7x	2.7
Gilead	6.0	11.0x	10.6x	9.8x	9.2x	2.4	Merck	8.5	17.1x	15.4x	14.8x	13.3x	2.0
Regeneron	20.0	49.2x	40.4x	32.2x	28.4x	2.8	Pfizer	13.3	17.2x	15.1x	13.5x	11.9x	1.2
Median	**16.7**	**26.2x**	**21.6x**	**18.2x**	**15.6x**	**2.0**	**Median**	**12.5**	**17.2x**	**15.6x**	**14.9x**	**13.7x**	**1.7**

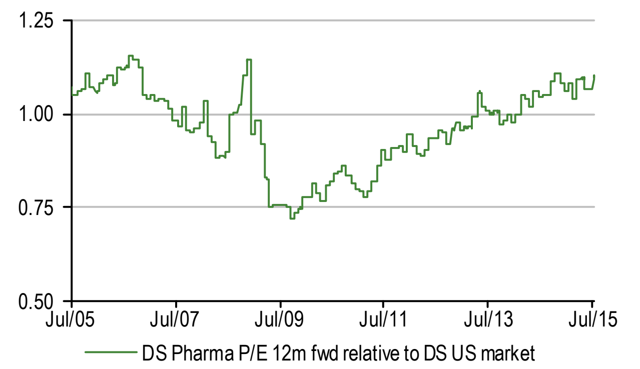
Source: IBES, Bloomberg

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 16 July 2015.

After particularly strong performance from the sector since 2012 (the MSCI World Health Care Index has posted a total return of 100% over three years to 20 July 2015, with WWH producing an NAV total return of 146% over the same period), the obvious question is whether the bull run can continue. While the supportive fundamentals remain intact, valuations are higher than they were, meaning investors may want to choose their entry point with care, as any equity investment can be vulnerable to changes in sentiment affecting the market as a whole.

Fund profile: Established healthcare specialist

Worldwide Healthcare Trust (WWH), formerly Finsbury Worldwide Pharmaceutical Trust, was launched in 1995. In 2010 it broadened its investment focus from pharmaceuticals to the whole healthcare sector, and it now invests across sub-sectors, geographies and the market cap spectrum, with c 60-70 holdings compared with 35-40 before the change of focus. The change in 2010 also saw the trust adopt its current name and a new benchmark, the MSCI World Health Care Index, in place of the Datastream World Pharma & Biotech Index.

Managed since launch by Sam Isaly, a founding partner of US-headquartered investment manager OrbiMed, WWH is a bottom-up portfolio with some broad investment limits. At least 60% of the portfolio will normally be invested in larger companies with market capitalisations above $5bn, with at least 20% in companies smaller than this. The bulk of the portfolio will be invested in pharmaceutical and biotech stocks, with a maximum of 20% each (at acquisition) in the healthcare equipment, healthcare services and healthcare technology sectors. Gearing is limited to 20% of net assets and no individual stock may make up more than 15% of the portfolio at acquisition.

Frostrow Capital acts as the trust's Alternative Investment Fund Manager and provides administrative, company secretarial and marketing services.

The portfolio manager: Sam Isaly

The manager's view: Drug discovery benefits whole sector

A large part of the WWH portfolio (29.2% at 31 May) is invested in biotechnology companies, which manager Sam Isaly sees as the engine of healthcare innovation and growth. Moreover, he points to a symbiotic relationship between biotech firms that develop new drugs, and big pharmaceutical companies (16.5% of the trust) that market them, which is helping drive growth across the portfolio.

This is illustrated by two companies – WWH's largest holding, Bristol-Myers Squibb, and Ono Pharmaceutical, a Japanese biotech firm that sits just outside the top 10. Bristol-Myers Squibb's "prescient" acquisition of immuno-oncology specialist Medarex in 2009 brought it a compound called Yervoy (ipilimumab), which has proved efficacious in treating metastatic melanoma, by blocking a protein CTL4 on immune T-cells, which then allows the T-cells to fight the cancer. Ono, in partnership with Medarex, developed a different inhibitor known as Opdivo (nivolumab), and a Phase III trial has shown progression-free survival rates of 11.5 months in skin cancer patients when the two are used in combination. Opdivo is also now licensed for the treatment of lung cancer, where clinical trials were so successful that they were stopped early to allow the product to be fast-tracked to market. Ono has a licensing agreement with Bristol-Myers Squibb to develop and market Opdivo outside of Japan, Korea and Taiwan, meaning the US drug giant (which Isaly says he thinks of more as a biotech firm than 'big pharma') has very substantial earnings potential from this and possible future combination therapies. Isaly notes that the company has the potential to double its revenues by the end of the decade.

Not all new biotech-developed drugs are licensed out to big pharma, however, with the success of Harvoni/Sovaldi, the hepatitis C therapy developed and sold by Gilead Sciences, proving biotech firms can stand on their own. Major pipeline products expected to gain approval in the next 18 months include more cancer treatments, and drugs targeting liver diseases (including non-alcoholic steatohepatitis, or NASH, and hepatitis B), age-related macular degeneration and cystic fibrosis.

Valuations, meanwhile (see Exhibit 2), while no longer particularly low, are not outrageously high, says Isaly, particularly for drug discovery companies, which have much faster growth potential than those that are more focused on marketing.

Looking ahead, Isaly is cautious on the basis of very strong recent performance for the sector, with many companies' share prices increasing by 50-100% in the past year. However, the manager says continued positive news at both the company and the macro level (not just new drug approvals but factors such as the Affordable Care Act ('Obamacare') in the US, and a recent US Supreme Court ruling on tax relief for healthcare insurance) should support the sector's further growth.

Asset allocation

Investment process: Major player in a niche sector

WWH is managed by OrbiMed, a specialist asset manager entirely focused on the healthcare sector, with $15bn of assets under management (AUM). Portfolio manager Sam Isaly can draw on the expertise of c 80 investment professionals, a quarter of whom are PhDs or qualified medical doctors. The OrbiMed platform includes both listed and private equity, with WWH and stablemate The Biotech Growth Trust making up one-fifth of AUM in listed equities.

The investment process focuses on stock selection and is driven by company visits and extensive in-house research. Potential investments are assessed for the strength and commerciality of their product or service offering/pipeline, with an understanding of both the science and the financials being a key support to investment decisions.

Because OrbiMed is so large and is only focused on healthcare, its investment professionals are able to cover the sector broadly, conducting extensive research and fundamental analysis on many stocks that may be future candidates for investment by WWH. Those companies that do make it into the portfolio are reassessed regularly, with analysts meeting management at least annually.

Current portfolio positioning

At 29 May 2015 WWH had 70 equity holdings, with the largest representations in biotech (large and emerging), pharmaceuticals (large and speciality) and emerging markets (Exhibit 4). Although the number of stocks in the portfolio has risen over the past six months, the concentration at the top end has also gone up, with the top 10 holdings making up 38.7% of the portfolio at 30 June compared with 32.3% at 31 December 2014.

Exhibit 4: Sector allocations as at 29 May 2015

	Portfolio weight (%)	Change on 30 Sept 2014 (% pts)	Benchmark weight (%)	Trust active weight (% pts)
Large-cap biotech	17.9	0.4	13.1	4.8
Large-cap pharma	16.5	-2.5	44.8	-28.3
Emerging markets	14.3	3.2	0.0	14.3
Medtech/devices	12.0	0.9	11.9	0.1
Speciality pharma	11.8	-1.7	10.2	1.6
Emerging biotech	11.2	1.9	2.5	8.7
Healthcare services	9.0	0.1	14.4	-5.4
Life science tools	4.8	-2.8	3.1	1.7
Structured finance	2.4	0.5	0.0	2.4
	100.0	**0.0**	**10.0**	**0.0**

Source: Worldwide Healthcare Trust, Edison Investment Research. Note: Shows portfolio exposure adjusted for gearing.

Geographically, the majority of holdings are in North America (66.2%), which is largely in line with the benchmark MSCI World Health Care Index. The trust has an underweight position in Europe and is overweight in Asia and emerging markets (the latter of which is not in the index).

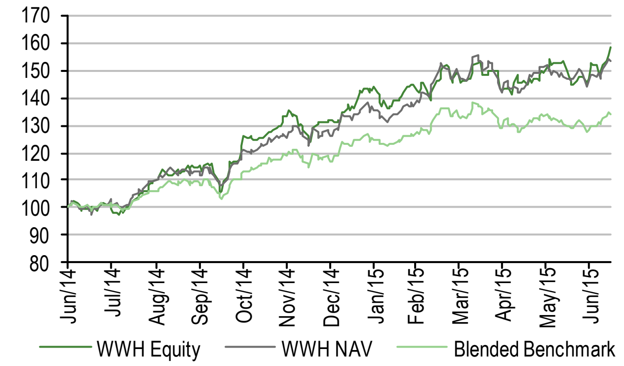
The emerging markets weighting has risen over recent months, principally as a result of holdings in Chinese A shares (China was 6.5% of the portfolio at FY15). (The near-term performance impact on these holdings of the recent Chinese stock market turmoil is not yet known.) OrbiMed has built a basket of A shares via its qualified foreign institutional investor (QFII) licence, with WWH holding a share in this basket, and the trust also has direct investments in Jiangsu Hengrui Medical and Aier Eye Hospital, both of which the manager trimmed back a little following strong performance in the first half of 2015, and Jiangsu Nhwa. An ETF of A shares was sold earlier in the year.

Portfolio turnover was c 60% for the year ended 31 March 2015, which is broadly average for the trust since the change of investment focus (prior to which it had a shorter stock list and lower turnover). Three of the top 10 holdings were among the top five contributors to performance in FY15, with strong returns from Actavis (which completed two large acquisitions during the year, including Allergan, a name that Actavis has now taken on itself), Regeneron and HCA Holdings, America’s largest public hospital provider. The latter received a further boost after the year end from the Supreme Count ruling in King vs Burwell, which stated that health insurance should be both mandatory and tax-rebatable by Federal government. Prior to the Affordable Care Act (‘Obamacare’), hospitals would not have refused emergency treatment to uninsured individuals, but many would not have been able to recoup the cost of treatment. Mandatory insurance will mean hospital operators no longer face costs from this ‘uncompensated care’.

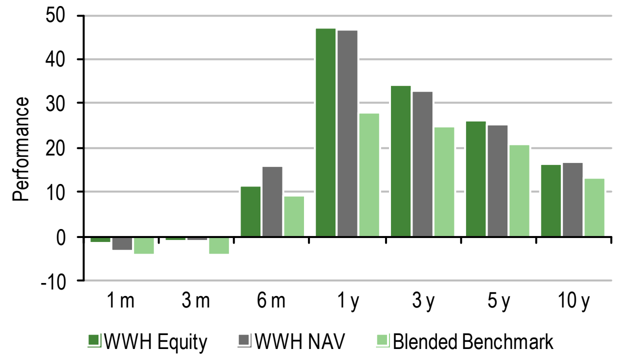
Performance: Biotech slant drives outperformance

Exhibit 5: Investment trust performance to 30 June 2015

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.

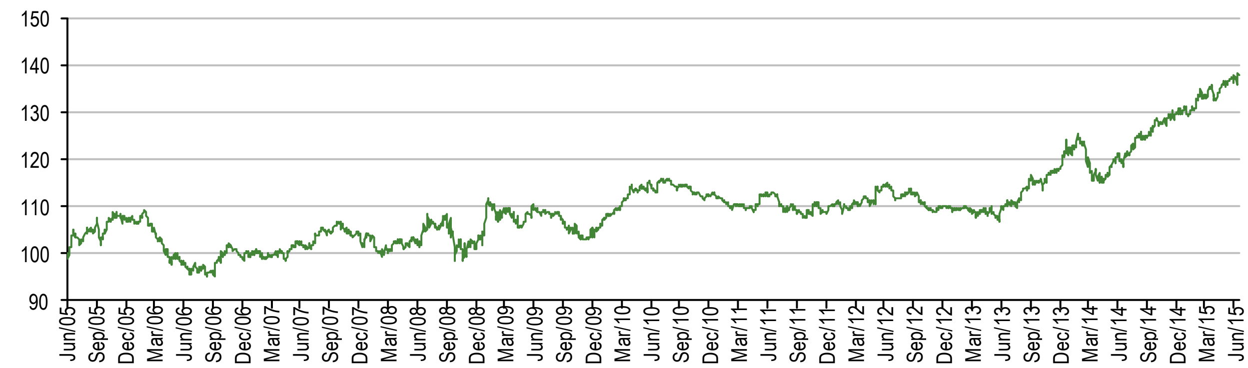
WWH has outperformed its benchmark over all the periods shown in Exhibits 5 and 6. (The benchmark is the MSCI World Health Care Index; until 30 September 2010 it was the Datastream World Pharma & Biotech Index.) Returns from healthcare and particularly biotech companies have been strong in recent years, and WWH's overweight position in biotech and underweight in 'big pharma' relative to the index has helped drive outperformance (Exhibit 7). A sell-off in June has seen returns on both benchmark and trust turn negative over more recent periods, although WWH's NAV and share price are ahead of both the benchmark and the FTSE All-Share Index (included for its broad relevance to UK investors) over these periods. The manager notes that healthcare's four-year bull market has been unusual in that the sector is historically a defensive one and does not tend to outperform in a rising market; however, the factors underlying healthcare's popularity with investors are also those that have driven WWH's returns: new product launches, strong pipelines, M&A activity and the positive impact of 'Obamacare', the Affordable Care Act, in the US.

Exhibit 6: Share price and NAV total return performance, relative to benchmarks (%), to 30 June 2015

	One month	Three months	Six months	One year	Three years	Five years	10 years
Price relative to Blended Benchmark	2.6	3.1	1.9	14.8	24.8	25.8	31.5
NAV relative to Blended Benchmark	1.1	3.0	6.0	14.4	20.7	20.6	38.1
Price relative to MSCI World Health Care	2.6	3.1	1.9	14.8	24.8	27.5	44.2
NAV relative to MSCI World Health Care	1.1	3.0	6.0	14.4	20.7	22.2	51.4
Price relative to WORLD-DS Pharm & Bio	2.9	2.8	1.8	16.7	25.0	28.4	34.3
NAV relative to WORLD-DS Pharm & Bio	1.5	2.8	6.0	16.3	20.9	23.1	41.0
Price relative to FTSE All Share index	4.4	0.5	8.1	43.2	76.6	93.3	131.4
NAV relative to FTSE All Share index	2.9	0.4	12.5	42.8	70.8	85.3	142.9

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 relative to blended benchmark total return, over 10 years, rebased to 100

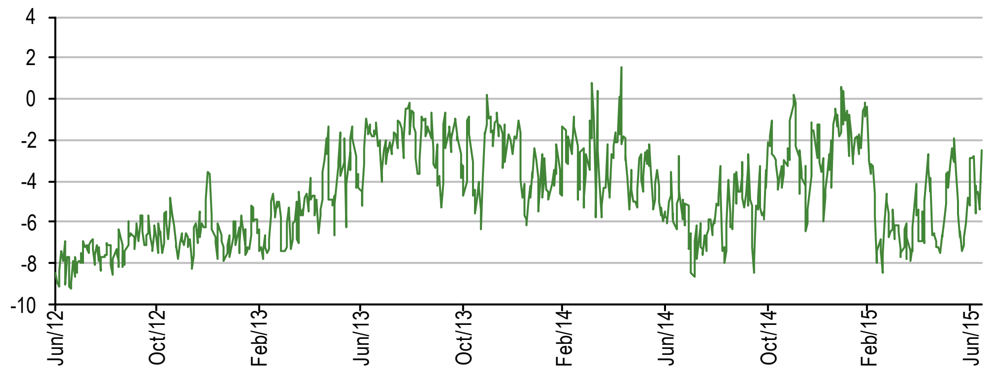


Source: Thomson Datastream, Edison Investment Research

Discount: Narrower than average with buyback support

WWH's shares have traded in a range broadly between par and an 8% discount to cum-income net asset value over the past three years. At 20 July the shares stood at a discount of 2.0%, which is narrower than the 4.6% average over one and three years. A discount management policy aims to keep the discount below 6%, and to this end 827,000 shares have been bought back into treasury in the past 12 months. The board will also issue (or re-issue) shares at a small premium where there are unsatisfied buying orders in the market; 366,000 shares have been made available under this facility over the 12 months to 20 July 2015.

Exhibit 8: Discount/premium over three years (including income)



Source: Thomson Datastream, Edison Investment Research

Capital structure and fees

WWH is an investment trust with one class of share. At 20 July there were 47.7m ordinary shares in issue. The trust may use gearing up to 20% of net asset value (a monetary limit of £120m was removed earlier in 2015 in recognition of the significant increase in assets over recent years). An overdraft facility is in place with JPMorgan Clearing Corp, of which £96.8m was drawn at the 31 March 2015 year end at an interest rate of 45bp above the Federal Funds rate. Net gearing at 31 May was 12.0%.

Frostrow Capital acts as Alternative Investment Fund Manager (AIFM) under the AIFM Directive, and receives a fee of £57,500 per year plus 0.3% of WWH's market capitalisation up to £150m, 0.2% between £150m and £500m, and 0.125% above £500m. OrbiMed, the portfolio manager, is paid a fee of 0.65% of WWH's NAV. A performance fee of 16.5% of outperformance (15% to OrbiMed and 1.5% to Frostrow) may be paid based on the lower of two hurdles: outperformance of the benchmark (since inception) at the previous quarter end, or at the corresponding quarter end the previous year. This fee is only paid if cumulative outperformance exceeds the value of all performance fees paid to date. A performance fee of £8.8m was paid for the year ended 31 March 2015, with provision made for £16.7m to be paid at the end of FY16 if the performance achieved in FY15 is maintained. Ongoing charges (excluding the performance fee) were 1.0% for FY15.

Dividend policy and record

WWH's objective is to achieve capital growth, but it pays dividends to the extent required to maintain investment trust status (85% of income after any costs charged to the revenue account). Dividends are paid in two instalments, in January and July. As income will fluctuate from year to year, the dividend may fall as well as rise. For the year ended 31 March 2015 a dividend of 12.5p per share was declared, representing a yield of 0.6% based on the 20 July share price of 2,088p.

The 2015 dividend was 17% lower than in 2014, because of a fall in revenue and an increase in expenses charged to income.

Peer group comparison

There are four funds in the AIC's Sector specialist – Biotech & Healthcare sector, two of which are biotech specialists, with two having a broader healthcare focus. Exhibit 9 below also includes the Swiss-listed BB Biotech. WWH's closest peer is Polar Capital Global Healthcare, which it has outperformed on a NAV total return basis over one, three and five years. The trust has produced the highest risk-adjusted performance in the group (as measured by the Sharpe ratio) over three years, though this falls to third of five over one year. Ongoing charges are the lowest in the group, and WWH also has the narrowest discount to NAV. Gearing is somewhat above average while the yield is below average; however, the average figure is skewed upwards by the high distribution policy of BB Biotech (not strictly a dividend as it is paid out of capital).

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	**978.7**	**57.4**	**146.4**	**236.0**	**1.0**	**Yes**	**-3.7**	**110.0**	**0.6**	**2.5**	**2.1**
BB Biotech AG	2370.6	113.1	270.7	543.5	1.1	No	-20.7	100.0	3.7	2.6	1.8
Biotech Growth Trust	539.4	83.9	225.3	507.2	1.2	Yes	-5.6	114.0	0.0	2.2	1.9
International Biotechnology	239.2	93.2	188.7	325.5	1.7	Yes	-10.6	104.0	0.0	2.7	1.9
Polar Capital Global Healthcare	222.2	26.1	77.8	129.7	1.1	Yes	-4.1	98.0	2.0	1.4	1.8
Sector weighted average		**91.4**	**222.7**	**436.7**	**1.1**	**0.0**	**-13.6**	**104.1**	**2.7**	**2.5**	**1.9**
WWH rank in sector	**2**	**4**	**4**	**4**	**5**		**1**	**2**	**3**	**3**	**1**

Source: Morningstar, 16 July 2015, 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, five of whom are independent. Sir Martin Smith joined the board in 2007 and became chairman in 2008. Jo Dixon has been a director since 2004, while Dr David Holbrook was appointed in 2007. Doug McCutcheon joined the board in 2012 and the newest director, Sarah Bates, was appointed in 2013. Portfolio manager Sam Isaly (who is deemed a non-independent director) has been on the board of WWH since launch in 1995.

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