

Key Information Document

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.



Product

Worldwide Healthcare Trust PLC
ISIN: GB00BN455J50
Frostrow Capital LLP ('Frostrow') is the alternative investment fund manager of the Company. Frostrow's website is www.frostrow.com and phone number is 0203 0084910. Frostrow is authorised and regulated by the Financial Conduct Authority. Portfolio Management has been delegated to OrbiMed Capital LLC ('Portfolio Manager'), who are registered under the Securities & Exchange Commission ('SEC').

Date of Production: 28/11/2024

What is this product?

Worldwide Healthcare Trust PLC (the 'Company') is a public limited company whose shares are premium listed on the London Stock Exchange ('LSE') and is registered with HMRC as an investment trust.

The Company invests in the global healthcare sector with the objective of achieving a high level of capital growth. In order to achieve its investment objective, the Company invests worldwide in a diversified portfolio of shares in pharmaceutical and biotechnology companies and related securities in the healthcare sector. It uses gearing, and derivative transactions to enhance returns and mitigate risk; Performance is measured against the MSCI World Healthcare Index (net total return, sterling adjusted) (the 'Benchmark').

The Company does not have a fixed life although shareholders consider and vote on the continuation of the Company every five years (the next such vote will be held in 2024). The intended retail investors are those with a long-term (at least five years) investment horizon, the ability to bear capital losses and at least basic market knowledge and experience.

The Company can increase its exposure to investments via the use of an overdraft facility and derivatives. This could potentially magnify any gains or losses made by the Company.

Shares in the Company are bought and sold on the LSE. The price you pay or receive, like other listed shares, is determined by supply and demand and may be at a discount or premium to the underlying net asset value of the Company. At any given time, the price you pay for a share will normally be higher than the price you could sell it.

What are the risks and what could I get in return?

The summary risk indicator (SRI) is a guide to the level of risk of the Company compared to other products. It shows how likely it is that the Company will lose money because of movements in the markets.

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Lower risk

Higher risk

The SRI assumes you hold your shares in the Company for at least five years. It rates the potential losses from future performance at a medium high level, and poor market conditions will impact the amount you could get back. Any return you receive depends on future market performance; the Company does not seek any protection from future market performance so you could lose some or all of your investment.

We have classified the Company as 5 out of 7, which is a medium high risk class.

The SRI only reflects the historic share price volatility of the Company's shares. It excludes other risks inherent in the Company, including those related to the collateral arrangements on the Company's borrowings and it's use of derivatives, and therefore understates the risk to investors. Please refer to the Company's Annual Report at www.worldwidewh.com which should be read to ensure a full understanding of the risks involved in investing in the Company. An investor should not make a decision to invest in the Company solely on the basis of this Key Information Document ('KID').

Investment performance information

By the nature of its activities and Investment Objective, the Company's portfolio is exposed to fluctuations in market prices (from both individual security prices and foreign exchange rates). Also, exposure to the global healthcare sector is expected to cause higher volatility than the wider market. The Company's Portfolio Manager operates within the guidelines set by the Board, however, their approach is expected to lead to performance that will deviate from that of the Benchmark, the MSCI World Health Care Index measured on a sterling adjusted net total return basis. The Company uses leverage (both through derivatives and borrowing – known as gearing) the effect of which is to amplify the gains or losses the Company experiences.

Other factors that may affect the return include those specific to the healthcare sub sectors in which the Company invests, such as political interference in drug pricing or new drug approvals. Macro events may also have an adverse impact on the Company's performance by causing exchange rate volatility, changes in tax or regulatory environments, and/or a fall in market prices. A portion of the portfolio is exposed to Emerging Markets which can be subject to greater political uncertainty and price volatility than developed markets.

Please refer to the Company's Annual Report at www.worldwidewh.com which should be read to ensure a fuller understanding of the factors that may affect future returns. An investor should not make a decision to invest in the Company solely on the basis of this Key Information Document ('KID').

What could affect my return positively?

Factors that are likely to have a positive impact include: an increase in market prices; the level of gearing deployed; and, the discount or premium attached to the Company's share price relative to the Net Asset Value per share. Currency movements against sterling can also have a positive impact on the Company's share price, as a majority of the Company's investments, and the income derived from them, are denominated in currencies other than sterling. If sterling depreciates, particularly against the US dollar, this would broadly be expected to have a positive impact on returns.

What could affect my return negatively?

The same factors identified above as potentially having a positive impact on returns can equally have a negative impact on returns. Falling market prices, levels of gearing in declining equity markets and an increase in the discount or reduction in the premium of the Company's share price relative to the Net Asset Value per share can also have a negative impact on returns. In times of economic recession, the number of companies that suffer financial distress and potentially enter into administration can increase, which can have a negative impact on returns, even for a fund with a diversified portfolio. If sterling appreciates again particularly against the US dollar, this would broadly be expected to have a negative impact on returns.

If a shareholder decides to sell their shares under severely adverse market conditions, they may get back less than the amount initially invested.

What happens if the Company is unable to pay out?

The Company is not required to make any payment to you in respect of your investment. If the Company was liquidated, you would be entitled to receive a distribution equal to your share of the Company's assets, if any are remaining after payment of all of its creditors.

As a shareholder you would not be able to make a claim to the Financial Services Compensation Scheme, or other compensation or guarantee scheme, in the event that the Company is unable to pay out. If you invest in the Company, you should be prepared to assume the risk that you could lose some or all of your investment.

What are the costs?

The table shows the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the shares and how well the Company does. The amounts shown here are illustrations based on an example investment amount of £10,000 and different possible investment periods.

The person selling you or advising you about the Company may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

Investment £10,000			
Scenarios	If you cash in after 1 year	If you cash in after 3 years	If you cash in at 5 years
Total costs	£0	£0	£0
Impact on return (RIY) per year	0.00%	0.00%	0.00%

What are the costs? (continued)

The table below shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period and the meaning of the different cost categories.

This table shows the impact on return per year

One-off costs	Entry costs	N/A	There are no direct entry costs associated with the Company.
	Exit costs	N/A	There are no direct exit costs associated with the Company.
Ongoing costs	Portfolio transaction costs	0.00%	The costs of buying and selling underlying investments are incurred by the Company. You do not pay the Company nor the Portfolio Manager for these costs.
	Other ongoing costs	0.00%	The costs relating to portfolio management and other expenses involved in running the Company are paid for by the Company. You do not pay the Company, the Portfolio Manager or other service providers fees. For further information on the costs paid by the Company see the Other Relevant Information section below.
Incidental costs	Performance fees	0.00%	Performance fee costs are incurred by the Company. You do not pay the Company nor the Portfolio Manager a performance fee.
	Carried interests	N/A	n/a

How long should I hold it and can I take money out early?

Recommended holding period: 5 years

The Company's shares have no required minimum holding period but are designed for long-term investment; you should be prepared to stay invested for at least 5 years. This period is deemed appropriate due to the long-term investment horizon taken by the Portfolio Manager. Investors can sell their shares at any time when the LSE is open, either directly or via their advisor or distributor.

How can I complain?

As a shareholder you do not have the right to complain to the Financial Ombudsman Service ('FOS') about the management of the Company. Complaints about the Company or the Key Information Document can be made via the Contact section of the Company's website, www.worldwidewh.com, by emailing info@frostrw.com or in writing to the Company at 25 Southampton Buildings, London, WC2A 1AL.

Other relevant information

This KID should be considered only in conjunction with the Annual Report, the Half Year Report and the Investor Disclosure Document which are available on the Company's website, www.worldwidewh.com, along with other information about the Company. These provide further details on the Company's principal risks, including the collateral arrangements.

Operating expenses

As a listed company, the Company incurs operating expenses, for example, arising in relation to the management of the portfolio. Operating costs are disclosed in the Company's audited Income Statement within its Annual Report and as an Ongoing Charges figures ('OCF'). The OCF is calculated annually as a percentage of the average net assets and provides an indication of the underlying day-to-day running costs of the Company calculated in accordance with guidance from the Association of Investment Companies. The Company's OCF as disclosed in the latest Annual Report was 0.9%. Further information on the calculation of the OCF, as well as costs more generally, are set out in the Annual Report.

For the avoidance of doubt, the OCF is not an additional cost paid by shareholders to the Company. The Company's published net asset value is net of all costs/fees incurred by the Company or within the underlying investment portfolio.

Depending on how you buy these shares you may incur other costs, including broker commission, platform fees and Stamp Duty. The person selling you or advising you about the Company will provide you with additional information about these.