

**SHINING A LIGHT ON THE.....  
Worldwide Healthcare Ord**

**AT A GLANCE**

Investment Objective
The objective of the Fund is to achieve capital appreciation by investing primarily in global equities. Under normal circumstances, the Fund aims to achieve its investment objective by investing at least 80% of its net assets in global equity securities. The Fund also will, under normal market conditions: (1) invest at least 40% of its net assets outside the United States (including Emerging Market Countries) which may be reduced to 30% if market conditions are not favourable, and (2) hold securities of issuers located in at least three countries.

Fund Factsheet Link
<a href="http://tools.morningstar.co.uk/uk/cefreport/default.aspx?SecurityToken=F0GBR053PI]2]0]FCGBR\$\$ALL">http://tools.morningstar.co.uk/uk/cefreport/default.aspx?SecurityToken=F0GBR053PI]2]0]FCGBR\$\$ALL</a>

Management	
Manager Name	Start Date
Sven Borho	1 <sup>st</sup> February 2013
Trevor Polischuk	31 <sup>st</sup> March 2015

**FUND PERFORMANCE**

Performance from 1<sup>st</sup> January 2016 to 31<sup>st</sup> October 2021:

	2016	2017	2018	2019	2020	2021
<b>Worldwide Healthcare Trust</b>	10.14%	20.69%	-4.97%	32.28%	19.86%	-0.92%
<b>MSCI World/Health Care NR USD</b>	11.16%	9.43%	8.89%	18.48%	10.01%	15.39%

Performance over 12 months, 3 years, 5 years and since launch:

	1 year	3 years	5 years	Since launch
<b>Worldwide Healthcare Trust</b>	8.11%	47.04%	89.41%	4,342.66%
<b>MSCI World/Health Care NR USD</b>	22.59%	46.30%	80.03%	1,673.23%

*You should note that past performance is not a reliable indicator of future returns, and the value of your investments can fall as well as rise. The total return reflects performance without sales charges or the effects of taxation but is adjusted to reflect all on-going fund expenses and assumes reinvestment of dividends and capital gains. If adjusted for sales charges and the effects of taxation, the performance quoted would be reduced.*

## LWM Consultants Ltd

Tracking Error	Information Ratio	Active Share	Upside Capture Ratio	Downside Capture Ratio	Batting Average	Beta	Alpha	Equity Style
11.12	0.02	-	117.43	124.54	50.00	1.14	0.11	Growth/Large

Volatility Measurements	
3-Yr Std Dev (volatility)	18.13%
3-Yr Mean Return (average)	13.71%

Investment Style Details	
Giant	16.30%
Large	42.61%
Mid	23.50%
Small	8.64%
Micro	8.95%

Top 5 Holdings – 31 Equity Holdings		
Bristol-Myers Squibb Company	Healthcare	6.29%
Boston Scientific Corp	Healthcare	5.88%
Merck & Co Inc	Healthcare	5.81%
AstraZeneca PLC	Healthcare	4.93%
Horizon Therapeutics PLC	Healthcare	3.02%

Top 5 Sectors	
Healthcare	100.00%

Top 5 Regions	
United States	75.22%
Asia Emerging	13.47%
UK	5.88%
Europe ex Euro	3.03%
Japan	1.61%

### UPDATE....

This was a brief introduction to OrbiMed and the trust. OrbiMed manage the trust and are the largest healthcare investor with a global reach. They invest \$20 billion in a mix of public and private equity. The strategy has a US focus, but they are adding more into emerging markets with teams on the ground in India and China.

They believe this is a golden era for healthcare with more innovation, drugs, spending and patients. Innovations fall across cures, treatments, and technologies. And yet with so much positive news valuations remain at all time lows. Particularly in the US much of this seems to be focused on what Biden will do but they believe his focus will be the economy rather than attacking the healthcare sector.

## LWM Consultants Ltd

---

Where this sits for investors is that it goes across the different opportunity sets and therefore allows the managers to seek the best opportunities. The current split is 33% in biotechnology, 23% in pharmaceutical, 18% in healthcare supplies, 16% in healthcare services, 7% in life sciences and the balance in other relevant areas.

The strategy sees opportunities across many different areas, including treatment for diabetes, and alzheimer's, oncology, robotic surgery, artificial hearts, and liquid biopsy. They believe that innovation is the main driver for growth in this sector.

Examples of where this fund is exploiting this includes immunoncology, which stimulates the body's own immune system to fight cancer cells, and they expect these to generate \$33 billion in cells in 2021. Around 20% of the portfolio is in this area. Liquid biopsies make up around 10% of the portfolio and this can help in early detection and monitoring relapse post treatment. One other area they mentioned was targeted therapies which is around 10% of the trust and are seen as the next generation cancer treatments, which fight cancer cells and destroy tumours.

The strategy has moved to investing in emerging markets, especially China. Having people on the ground is really important in making sure these companies exist! They see plenty of opportunities and seek out blue chip leaders.

In summary, the managers are optimistic and believe COVID-19 has created tailwinds to push this forward. This then mixed with cheap valuations and the feeling that Biden focusing more on the economy, leaves this strategy in a position to benefit. From our view point the performance has been strong and we like the fact that this looks across different parts of the market, so if biotech is out of favour, then other areas in theory can pick up the slack. The managers have a global reach and opening offices in emerging markets means it is tapping into a rapidly developing market.

We would therefore be happy to add this to our watchlist.

*The source of information in this note has been provided by OrbiMed and is correct as of November 2021. These are notes from meeting the fund manager or representative and should not be seen as a recommendation to purchase any fund mentioned. Any reference to shares is not a recommendation to buy or sell. Should you wish to make a decision based on these notes we cannot take responsibility for this, and you should carry out your own research before making a decision. We would also recommend that you receive advice before following up on any decision.*