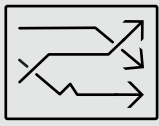


Fund performance



The equity portion of the Fund rose (gross of fees) but underperformed its benchmark over the quarter.¹

Expense ratios

Fiscal year ended September 30 (%)

Annual Expenses	Percent of Net Assets	Percent of Managed Assets
Management Fees	1.25	1.19
Other Expenses	0.24	0.23
Fee Waiver	0.00	0.00
Operating Expenses	1.49	1.42
Leverage Costs	1.71	1.63
Total Expenses	3.20	3.05
Total Expenses before Fee Waiver	3.20	3.05

Effective upon the close of business on October 27, 2023, the Adviser entered into a written contract with the Fund to limit the total ordinary operating expenses of the Fund (excluding leverage costs, interest, taxes, brokerage commissions, acquired fund fees and expenses and any non-routine expenses) from exceeding 1.51% of the average daily net assets of the Fund on an annualized basis for twelve months (the "Expense Limitation Agreement"). The Expense Limitation Agreement may not be terminated before October 27, 2025, without the approval of the Fund's trustees who are not "interested persons" of the Fund (as defined in the 1940 Act).

¹ The Fund's blended benchmark comprises 80% S&P Global 1200 Healthcare Index, 15% S&P 500 Healthcare Corporate Bond Index, 5% S&P Composite 1500 Healthcare REITS Index.

The S&P Global 1200 Healthcare Index includes securities of those companies listed on the S&P Global 1200 Index classified according to the Industry Classification Benchmark as healthcare. The S&P Global 1200 Index is an unmanaged index considered representative of the global equity market, which captures roughly 70% of global market capitalization.

The S&P 500 Healthcare Corporate Bond Index includes securities of those companies listed on the S&P 500 Bond Index classified according to the Industry Classification Benchmark as healthcare. The S&P 500 Bond Index is an unmanaged index that comprises the corporate debt of those companies listed on the S&P 500 Index, which is considered representative of the U.S. stock market.

The S&P Composite 1500 Healthcare REITS Index includes securities of those companies listed on the S&P Composite 1500 Index classified according to the Industry Classification Benchmark as healthcare REITs. The S&P Composite 1500 Index is a broad market portfolio representing the large-, mid- and small-cap segments of the U.S. equity market.

Indexes are unmanaged and have been provided for comparison purposes only. No fees or expenses are reflected. You cannot invest directly in an index.

For current holdings information, please visit [abrdn World Healthcare Fund - Portfolio Holdings](#)

Performance

The latest available performance figures have been calculated net-of-fees in U.S. dollars for the period:

Cumulative and annualized total return as of December 31, 2025 (%)

	NAV	Market price
Quarter to date	5.13	4.25
Year to date	30.91	30.90
1 year	30.91	30.90
3 years (p.a.)	11.91	7.29
5 years (p.a.)	8.63	6.78
Since inception (p.a.)	7.31	8.76

Past Performance is no guarantee of future results. Investment returns and principal value will fluctuate and shares, when sold, may be worth more or less than original cost. Current performance may be lower or higher than the performance quoted. NAV return data includes investment management fees, custodial charges and administrative fees (such as Director and legal fees) and assumes the reinvestment of all distributions. abrdn Inc. (the "Adviser") became the Fund's adviser on October 27, 2023.

For periods prior to that date, the returns reflect performance information from a prior, unaffiliated adviser. The Fund is subject to investment risk, including the possible loss of principal. Returns for periods less than one year are not annualized.



Performance was held back by three detractors. Among these, uniQure underperformed after regulatory expectations shifted, with U.S. Food and Drug Administration feedback challenging its proposed filing strategy for Huntington's disease, reducing visibility on the approval pathway. Mereo BioPharma Group also detracted after its Phase III osteogenesis imperfecta trial failed to meet its primary endpoint, representing a material setback for the investment case. Precision BioSciences further detracted as a capital raise heightened dilution concerns, weighing on sentiment towards early-stage gene-editing companies.

Positive contributions were led by Abivax, the Fund's strongest performer, as confidence built around obefazimod after robust Phase III induction data in ulcerative colitis. A broader re-rating of SMID-cap biotechnology also supported performance. AstraZeneca contributed strongly as investors favored large-cap pharmaceutical companies with durable earnings and consistent execution, while Eli Lilly continued to perform well on sustained enthusiasm for its incretin franchise, supported by expanding indications and improving manufacturing visibility.

Market review

Global healthcare performance in 2025 was shaped more by shifting investor tolerance for uncertainty than by any lack of innovation. The sector lagged broader equity markets for much of the year as investors focused on perceived "safe" growth themes, most notably artificial intelligence, while healthcare faced regulatory, policy, pricing, and trade-related uncertainty.

This underperformance reflected sentiment and valuation rather than fundamentals. Healthcare entered 2025 trading at one of the widest valuation discounts to global equities in decades, a gap that widened further after new U.S. tariffs announced in April triggered a sharp sell-off, particularly in small- and mid-cap (SMID-cap) biotechnology. As tariff concerns eased, valuations rebounded, driven by company-specific execution, improving balance sheets and visible clinical or regulatory catalysts.

The fourth quarter marked a turning point as policy overhangs eased and interest rates declined. U.S. Federal Reserve rate cuts supported research and development-intensive businesses, while accelerating mergers and acquisitions (M&A) activity reinforced the strategic value of differentiated assets. Despite volatility linked to a U.S. government shutdown, healthcare's defensive characteristics proved resilient, with more constructive conditions also emerging outside the U.S.

Activity

During the quarter, activity focused on reallocating capital towards higher-upside opportunities, particularly within SMID-cap healthcare and globally differentiated assets that are less widely followed by U.S.-centric investors, while trimming exposure to heavily owned large-cap companies.

New positions spanned therapeutics, diagnostics, and enabling technologies, including Ascendis, CareDx, Disc Medicine, Praxis, Structure Therapeutics, Oxford Nanopore, GPCR-focused therapeutics, Quoin Pharma, and Ironwood-related innovation exposure. Additional exposure was added through Perceptive Capital Solutions aligned with Freenome, alongside the initiation of Veradermics as a venture investment to access early-stage innovation.

On the disposal side, positions were sold where conviction had diminished, including Johnson & Johnson, Pfizer, ResMed, Veradigm, Exact Sciences, Community Health Systems, BioNTech, Prenetics, and Mereo BioPharma after its Phase III setback in osteogenesis imperfecta. Bond exposure was modestly reduced, with capital tilted towards equity opportunities while maintaining a meaningful fixed-income allocation.

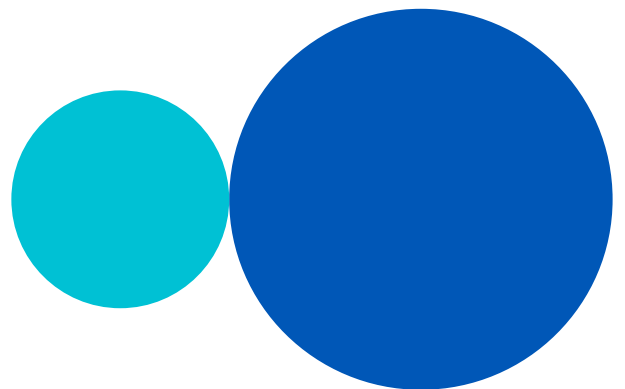
Outlook & strategy

Looking ahead to 2026, we believe the global healthcare sector is entering a more constructive phase. After several years of relative underperformance, valuations across many parts of healthcare—particularly outside the most heavily owned U.S. mega-cap companies—remain attractive compared with the broader equity market. While macroeconomic and geopolitical uncertainty is unlikely to disappear, we view the balance of risks and opportunities as improving, especially as interest rates have begun to ease and policy-related headwinds appear less acute than earlier in 2025.

Importantly, the long-term fundamentals underpinning healthcare remain firmly intact. Aging populations, rising prevalence of chronic disease, and continued innovation across oncology, rare disease, neurology, and enabling technologies continue to drive demand globally. At the same time, accelerating M&A activity highlights the strategic value of differentiated assets and reinforces our view that high-quality innovation is scarce and increasingly sought after by large pharmaceutical and life sciences companies.

Our strategy is designed to take advantage of this environment through a globally diversified, actively managed portfolio. We continue to emphasize SMID healthcare companies, where valuation dispersion is greatest and where company-specific execution can meaningfully drive returns. We are particularly focused on identifying non-U.S. opportunities that may be underappreciated by U.S.-centric investors, while maintaining exposure to select U.S. companies where we believe the risk-reward remains compelling.

We also complement public equity holdings with selective venture investments and maintain a diversified portfolio construction that includes fixed income, even after modest adjustments. This balanced approach allows us to participate in healthcare's innovation upside while managing volatility through different market environments. We remain optimistic about the opportunity set ahead and are committed to disciplined capital allocation as we seek to deliver long-term value for shareholders.



Important Information

International investing entails special risk considerations, including currency fluctuations, lower liquidity, economic and political risks, and differences in accounting methods; these risks are generally heightened for emerging market investments.

Investments in THW may be subject to additional risks including limited operating history, security selection, concentration in the healthcare industries, pharmaceuticals sector, biotechnology industry, managed care sector, life science and tool industry, healthcare technology sector, healthcare services sector, healthcare supplies sector, healthcare facilities sector, healthcare equipment sector, healthcare distributors sector, healthcare REIT, interest rate, credit/default, non-investment grade securities, key personnel, discount to NAV, anti-takeover provisions, related party transactions, non-diversification, government intervention, market disruption, geopolitical, and potential conflicts of interest. Please see the Fund's most recent annual report for more information on risks applicable to the Fund. As of 9/30/2023, Tekla Capital Management LLC was the Fund's investment manager. Effective immediately after the market close on 10/27/2023, abrdn Inc. became the Fund's investment manager. Destra Capital Advisors LLC, a registered investment advisor, is providing secondary market servicing for the Fund.

Please see the Fund's most recent annual report for more information on risks applicable to the Fund.

Closed-end funds are traded on the secondary market through one of the stock exchanges. The Fund's investment return and principal value will fluctuate so that an investor's shares may be worth more or less than the original cost. Shares of closed-end funds may trade above (a premium) or below (a discount) the net asset value (NAV) of the Fund. The net asset value (NAV) is the value of an entity's assets less the value of its liabilities. The market price is the current price at which an asset can be bought or sold. There is no assurance that the Fund will achieve its investment objective. Past performance does not guarantee future results.

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