Frostrow Capital

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HALF YEAR REPORT & ACCOUNTS

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024

WWH

WORLDWIDE HEALTHCARE TRUST PLC

WORLDWIDE HEALTHCARE TRUST PLC

Worldwide Healthcare Trust PLC is a specialist investment trust that invests in the global healthcare sector with the objective of achieving a high level of capital growth.

INVESTMENT OBJECTIVE AND POLICY

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. The Company can invest up to 10% of the portfolio, at the time of acquisition, in unquoted securities. Performance is measured against the MSCI World Health Care Index on a net total return, sterling adjusted basis (Benchmark). Further details of the Company's investment policy are set out in the Company's Annual Report and Accounts.

ACCESSING THE GLOBAL MARKET

The healthcare sector is global and accessing this market as a UK investor can be difficult. The Company offers an opportunity to gain exposure to pharmaceutical, biotechnology and related companies in the healthcare sector on a global scale. The Company invests in large companies with market capitalisations of over U.S.$10bn, smaller companies below that size, as well as unquoted companies. The portfolio ranges from large multi-national pharmaceutical companies with multiple products to unquoted emerging biotechnology companies.

Worldwide Healthcare Trust PLC is able to participate in all aspects of healthcare, anywhere in the world because of its broad investment, mandate. These may include patented speciality medicines for small patient populations and unpatented generic drugs, in both developed countries and emerging markets. In addition, the Company invests in medical device technologies, life science tools and healthcare services. The overall geographic spread of Worldwide Healthcare Trust PLC is also extensive with investments in the U.S., Europe, Japan, China and India (see page 6 for further information).

HOW TO INVEST

The Company's shares are traded openly on the London Stock Exchange and can be purchased through a stock broker or other financial intermediary. The shares are available through savings plans (including investment dealing accounts, ISAs, Junior ISAs and SIPPs) which enable both regular monthly investments and lump sum investments in the Company's shares. There are a number of investment platforms that offer these facilities. Further details can be found on pages 33 and 34.

Contents

For more information about Worldwide Healthcare Trust PLC visit the website at
www.worldwidewh.com

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SCAN ME

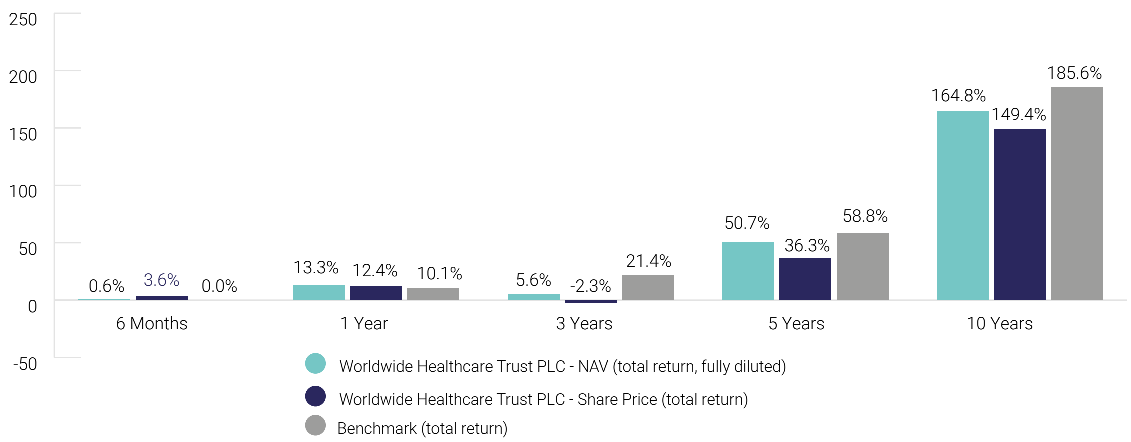
Performance

	Six months to 30 September 2024	One year to 31 March 2024
Net asset value per share (total return)* #	0.6%	12.0%
Share price (total return)* #	3.6%	8.6%
Benchmark (total return)^ #	0.0%	10.9%

	30 September 2024	31 March 2024	Six months change
Net asset value per share	381.5p	381.1p	0.1%
Share price	345.0p	335.0p	3.0%
Discount of share price to the net asset value per share	9.6%	12.1%	
Leverage[1]	13.3%	10.8%	
Ongoing charges*	0.9%	0.9%	
Ongoing charges (including performance fees crystallised during the period)*	0.9%	0.9%	

Source – Morningstar.
^ Benchmark – MSCI World Health Care Index on a net total return, sterling adjusted basis (see Glossary beginning on page 29).
* Alternative Performance Measure (See Glossary).
[1] Leverage calculated under the Commitment Method (see Glossary).

Cumulative Performance
to 30 September 2024



Source: Morningstar

Statement from the Chair

"During the period, the Company's net asset value per share total return of +0.6% and share price total return of +3.6% outperformed the Benchmark, which was flat."

PERFORMANCE

Macroeconomic and geopolitical factors again buffeted global markets during the period under review. Positive factors for markets included the initiation of interest rate reductions in the U.S. as well as new stimulus measures in China. These were somewhat offset by concerns about a global economic slowdown and the knock-on impacts of interest rate increases in Japan. There were also unexpected events in the U.S. Presidential race, including the assassination attempt on former President Trump and the withdrawal from the race of the incumbent, President Biden.

Against this backdrop, during the period under review, the MSCI World and the FTSE All-Share Indices produced sterling based total returns of +2.8% and +6.1%, respectively. The Company's Benchmark, the MSCI World Healthcare Index, measured on a net total return, sterling adjusted basis was flat during the period.

In comparison, the Company's net asset value (NAV) per share total return was +0.6%, outperforming the Benchmark during the period and building on our outperformance in the previous financial year. The NAV performance was achieved despite the headwind of sterling strengthening against the U.S. dollar by +6.2%, the U.S. dollar being the currency in which the majority of the Company's investments are denominated.

The Company's share price total return was +3.6%, greater than its NAV total return, reflecting a narrowing of the discount of the Company's share price to its NAV per share from 12.1% at the beginning of the half year to 9.6% at the end.

Looking at specific names in the portfolio, the largest contributions during the reporting period came from healthcare services company **Tenet Healthcare** and medical technology company **Boston Scientific**. The principal detractors from performance were the large capitalisation biotechnology company **Biogen**, and healthcare equipment manufacturer **Dexcom**.

Further information regarding the Company's investments and performance can be found in the Portfolio Manager's Review beginning on page 7.

The Company had, on average, leverage of 12.4% during the period, which added 0.5% to performance. As at the half year-end, leverage stood at 13.3%, compared to 10.8% at the beginning. Our Portfolio Manager continues to adopt both a pragmatic and a tactical approach to the use of leverage, which adds to performance in periods of rising portfolio share prices and has benefitted the Company over time.

Our Portfolio Manager, through its extensive private equity research capabilities, continues to review unquoted opportunities although, in the period under review, no new unquoted investments were made. The Company is able to invest up to 10% of the portfolio, at the time of acquisition, in unquoted securities. Exposure to unquoted equities accounted for 5.3% of the total portfolio at the half year-end, and these holdings made a negative contribution of 0.7% to the Company's performance during the period under review.

PERFORMANCE FEE

No performance fee was accrued as at 30 September 2024 and no performance fee can become payable within the next year. The performance fee arrangements are described in detail in the Company's Annual Report.

CAPITAL

Share price discounts continue to persist across the U.K. investment company sector. As at the period end, the average level of share price discount to NAV stood at about 13.7%. (source: Winterflood Investment Trusts)

It is the Board's policy to buy back our shares if the Company's share price discount to the NAV per share exceeds 6% on an ongoing basis. Despite the Company's share buybacks, the discount can remain greater than 6% for extended periods of time, depending on overall sentiment towards the Company, the sector and investment

trusts generally. Nonetheless, buybacks enhance the NAV per share for remaining shareholders. In addition, the Board believes that regular buybacks help to narrow the discount and go some way to dampening discount volatility.

During the period under review, the Company repurchased a total of 28,230,376 shares for treasury at a cost of £99.8m and at an average discount of 9.6%. At the period end, there were 517,711,956 shares in issue (excluding the 83,953,244 shares held in treasury). Since the period end to 13 November 2024, a further 4,860,440 shares have been bought back for treasury, at a cost of £16.8m and at the time of writing, the share price discount stands at 10.5%.

DIVIDENDS

The Board has declared an unchanged interim dividend of 0.7p per share, for the year to 31 March 2025, which will be payable on 9 January 2025 to shareholders on the register of members on 29 November 2024. The associated ex-dividend date is 28 November 2024.

I remind shareholders that it remains the Company's policy to pay out dividends at least to the extent required to maintain investment trust status. These dividend payments are paid out of the Company's net revenue for the year and, in accordance with investment trust rules, a maximum of 15% of income can be retained by the Company in any financial year.

It is the Board's continuing belief that it is in shareholders' best interests to see the Company's capital deployed in its investment portfolio rather than paid out as dividends to achieve a particular target yield.

COMPOSITION OF THE BOARD

I am delighted to confirm that, at the beginning of October, Sian Hansen and William Hemmings joined the Board. Sian is a non-executive Director of Pacific Assets Trust plc, and formerly the Chief Operating Officer at global strategic consultancy group CT Group as well as a non-executive Director of JP Morgan Multi-Asset Global Growth & Income plc. William was the former Head of Closed End Funds and Head of Investment Companies at abrdn PLC (formerly Aberdeen Asset Management PLC) and a Director and Deputy Chair of the Association of Investment Trust Companies. With their significant experience in the investment trust sector as well as portfolio management, financial, governance and geopolitical matters, Sian and William will be valuable additions to the Board and our future deliberations.

OUTLOOK

While macroeconomic and geopolitical conditions continue to be challenging, your Board believes that the fundamentals of the healthcare sector remain strong.

Our Portfolio Manager is positive about the outlook for the sector, a view driven in part by strong innovation cycles, elevated patient volumes and an ageing global demographic. They also believe that the current high level of merger and acquisition activity in the sector will continue, supported by attractive valuations, healthy balance sheets and an increasing need for larger pharmaceutical and biotechnology companies to address future patent expirations.

Finally, they also believe that the Republican victory in the U.S. election, having won both the Presidency and also control of Congress, will provide a positive backdrop for the healthcare sector, as it is not expected that legislation detrimental to the industry will be enacted.

Doug McCutcheon
Chair

14 November 2024

Portfolio

AS AT 30 SEPTEMBER 2024

Investments	Sector	Country/region	Market value £'000	% of investments
Eli Lilly	Pharmaceuticals	United States	194,711	9.4
Boston Scientific	Health Care Equipment & Supplies	United States	161,020	7.8
Intuitive Surgical	Health Care Equipment & Supplies	United States	124,748	6.0
AstraZeneca	Pharmaceuticals	United Kingdom	122,151	5.9
Novo Nordisk	Pharmaceuticals	Denmark	120,276	5.8
Merck	Pharmaceuticals	United States	95,328	4.6
Tenet Healthcare	Health Care Providers & Services	United States	79,290	3.8
Biogen	Biotechnology	United States	78,681	3.8
UnitedHealth	Health Care Providers & Services	United States	78,003	3.8
Stryker	Health Care Equipment & Supplies	United States	76,271	3.7
Top 10 investments			**1,130,480**	**54.6**
Daiichi Sankyo	Pharmaceuticals	Japan	67,535	3.3
Sarepta Therapeutics	Biotechnology	United States	46,781	2.3
Natera	Life Sciences Tools & Services	United States	46,186	2.2
Argenx	Biotechnology	Netherlands	45,960	2.2
Eisai	Pharmaceuticals	Japan	44,425	2.1
Integer Holdings	Health Care Equipment & Supplies	United States	44,413	2.1
Ionis Pharmaceuticals	Biotechnology	United States	40,985	2.0
Vertex Pharmaceuticals	Biotechnology	United States	37,953	1.8
Thermo Fisher Scientific	Life Sciences Tools & Services	United States	32,628	1.6
Elevance Health	Health Care Providers & Services	United States	30,545	1.5
Top 20 investments			**1,567,892**	**75.8**
Caris Life Sciences *	Life Sciences Tools & Services	United States	29,554	1.4
Alnylam Pharmaceuticals	Biotechnology	United States	28,290	1.4
Evolent Health	Health Care Providers & Services	United States	25,385	1.2
SI-BONE	Health Care Equipment & Supplies	United States	23,954	1.2
Crossover Health *	Health Care Providers & Services	United States	23,883	1.2
Cytokinetics	Biotechnology	United States	21,992	1.1
ICON	Life Sciences Tools & Services	Ireland	21,664	1.0
Universal Health Services	Health Care Providers & Services	United States	21,162	1.0
Amgen	Biotechnology	United States	20,265	1.0
Shanghai INT Medical Instruments	Health Care Equipment & Supplies	China	20,241	1.0
Top 30 investments			**1,804,284**	**87.2**
Regeneron Pharmaceuticals	Biotechnology	United States	20,066	1.0
Jiangxi Rimag	Health Care Providers & Services	China	19,926	1.0
Apellis Pharmaceuticals	Biotechnology	United States	19,574	0.9
Exact Sciences	Life Sciences Tools & Services	United States	18,926	0.9
Neurocrine Biosciences	Biotechnology	United States	17,443	0.8
Vaxcyte	Biotechnology	United States	17,097	0.8
Sino Biopharmaceutical	Pharmaceuticals	Hong Kong	14,872	0.7
VISEN Pharmaceuticals *	Biotechnology	China	13,143	0.6
Innovent Biologics	Biotechnology	China	13,103	0.6
Beijing Yuanxin Technology *	Health Care Providers & Services	China	12,031	0.6
Top 40 investments			**1,970,464**	**95.2**

* Unquoted holding

PORTFOLIO CONTINUED

Investments	Sector	Country/region	Market value £'000	% of investments
EDDA Healthcare & Technology *	Health Care Equipment & Supplies	China	10,677	0.5
Ruipeng Pet Group *	Health Care Providers & Services	China	9,834	0.5
Medpace	Life Sciences Tools & Services	United States	8,896	0.4
New Horizon Health ^	Life Sciences Tools & Services	China	8,672	0.4
Galderma	Pharmaceuticals	Switzerland	6,944	0.3
Gushengtang	Health Care Providers & Services	China	5,980	0.3
MabPlex *	Health Care Providers & Services	China	5,081	0.2
API Holdings *	Health Care Providers & Services	India	4,270	0.2
Oscar Health	Health Care Providers & Services	United States	3,835	0.2
Sinopharm	Health Care Providers & Services	China	3,784	0.2
Top 50 investments			**2,038,437**	**98.4**
Shandong Weigao Group Medical Polymer	Health Care Equipment & Supplies	China	3,231	0.2
Ikena Oncology	Biotechnology	United States	2,049	0.1
Shanghai Bio-heart Biological Technology	Health Care Equipment & Supplies	China	1,704	0.1
Passage Bio	Biotechnology	United States	1,050	0.1
Peloton Therapeutics – Milestone *	Biotechnology	United States	503	0.0
Total equities			**2,046,974**	**98.9**
Biotech M&A Target Swap	Swap Baskets	United States	175,109	8.5
Apollo Hospitals Enterprise	Health Care Providers & Services	India	16,989	0.8
Less: Gross exposure on financed swaps			(170,072)	(8.2)
Total OTC Swaps			**22,026**	**1.1**
Total investments including OTC Swaps			**2,069,000**	**100.0**

* Private holding
^ Shares suspended – subject to fair valuation process

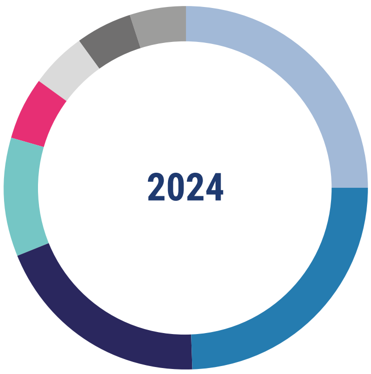
SUMMARY

Investments	Market value £'000	% of investments
Quoted Equities	1,937,998	93.6
Equity Swaps	22,026	1.1
Private Equities	108,976	5.3
Total investments	**2,069,000**	**100.0**

Portfolio Distribution

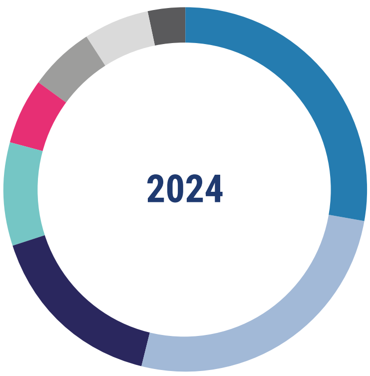
SECTOR*

AS AT 30 SEPTEMBER



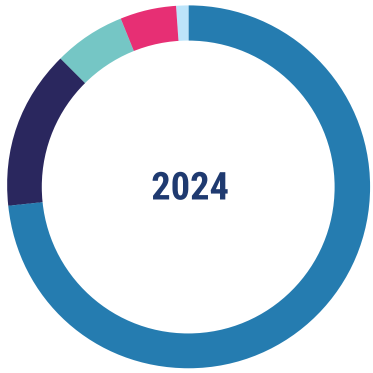
Biotechnology	25.1%
Pharmaceutical	24.5%
Healthcare Equipment & Supplies	19.3%
Health Care Providers & Services	10.6%
Life Sciences Tools & Services	5.7%
Japan	5.0%
Emerging Markets	4.9%
Private	4.9%

AS AT 31 MARCH

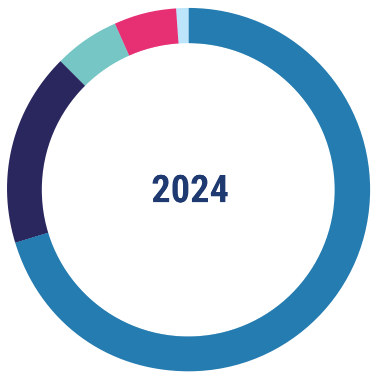


Pharmaceutical	27.8%
Biotechnology	26.2%
Healthcare Equipment & Supplies	16.1%
Healthcare Providers & Services	9.2%
Life Sciences Tools & Services	5.9%
Private	5.8%
Japan	5.7%
Emerging Markets	3.3%

REGION*



North America	73.5%
Europe	14.2%
China	6.3%
Japan	5.0%
India	1.0%



North America	70.7%
Europe	17.0%
China	5.7%
Japan	5.7%
India	0.9%

* Expressed as a % of the total economic exposure.
Source Frostrow; Unquoted investments are allocated to their relevant sub-sectors.

Portfolio Manager's Review

MARKETS

Global equity markets moved higher in the reported six-month period, continuing a trend that first commenced in November 2023. Overall enthusiasm for global economic conditions, avoidance of a recession, and anticipation of interest rate cuts all contributed to steady market gains. The MSCI World Index, the S&P 500 Index, and the FTSE All-Share Index all closed at or near all-time highs as of 30 September 2024.

Global healthcare stocks also advanced and reached an all-time high (see MSCI World Health Care Index; in U.S. terms), but modestly lagged the broader markets during the period. The defensive nature of the sector, coupled with uncertainty around the frequency and magnitude of interest rate cuts, conspired to create a headwind. This was particularly true in U.S. markets, where the S&P 500 rose 3.3% (in sterling terms) versus the S&P 500 Health Care Index which declined 1.8% (in sterling terms).

ALLOCATION

The Company's long standing allocation strategy remained unchanged in the first half of the financial year. Overall, our allocation strategy represents a diverse distribution of investments across all of the major sub-sectors and across the global healthcare industry. This allows investors to view the Company as a "one-stop-shop" for all of their healthcare investment needs given the broad exposure of the portfolio to the entirety of the healthcare ecosystem – from therapeutics, to services, to medical technologies, to growth of emerging markets – given the embedded diversification of the portfolio of companies represented in the portfolio.

Other key traits of our allocation strategy remained deployed in the reported period. Specifically, allocation to Large Cap Pharma remained underweight, owing to (1) disparate fundamentals across the group and (2) the relatively large weight that is represented within the Benchmark. As of 30 September 2024, total investments across Large Cap Pharma was 13.8% below the Benchmark (27.0% vs. 40.8%) and total Pharmaceutical holdings (ex-Japan) was 27.8%, or 17.4% below the Benchmark weight (45.2%).

Additionally, allocation to Biotechnology remained above the collective Benchmark weighting, owing to (1) the enormous therapeutic innovation and new drug production that stems from Emerging Biotech companies and (2) the relatively small weight that is represented in the Benchmark. As of 30 September 2024, total investments across Emerging Biotech were 18.2% above the Benchmark (20.4% vs. 2.2%) and total Biotechnology holdings were 28.5%, or 19.7% above the Benchmark weight (8.8%).

WWH vs. MSCI World Health Care Index

	As of 30 September 2024		
Subsector	**WWH % of NAV**	**MSCI HC %**	**+/- %**
Biotechnology	**28.5**	**8.8**	**19.7**
Large Cap Biotech*	8.1	6.6	1.5
Emerging Biotech*	20.4	2.2	18.2
Pharmaceuticals	**27.8**	**45.2**	**(17.4)**
Large Cap Pharma*	27.0	40.8	(13.8)
Spec Pharma*	0.8	4.4	(3.6)
Healthcare Equipment & Supplies	**21.9**	**16.4**	**5.5**
Healthcare Providers & Services	**12.0**	**15.1**	**(3.1)**
Life Science Tools & Services	**6.5**	**10.6**	**(4.1)**
Japan	**5.7**	**3.9**	**1.8**
Emerging Markets	**5.5**	**–**	**5.5**
Privates	**5.5**	**–**	**5.5**
Total	**113.4**	**100.0**	**13.4**

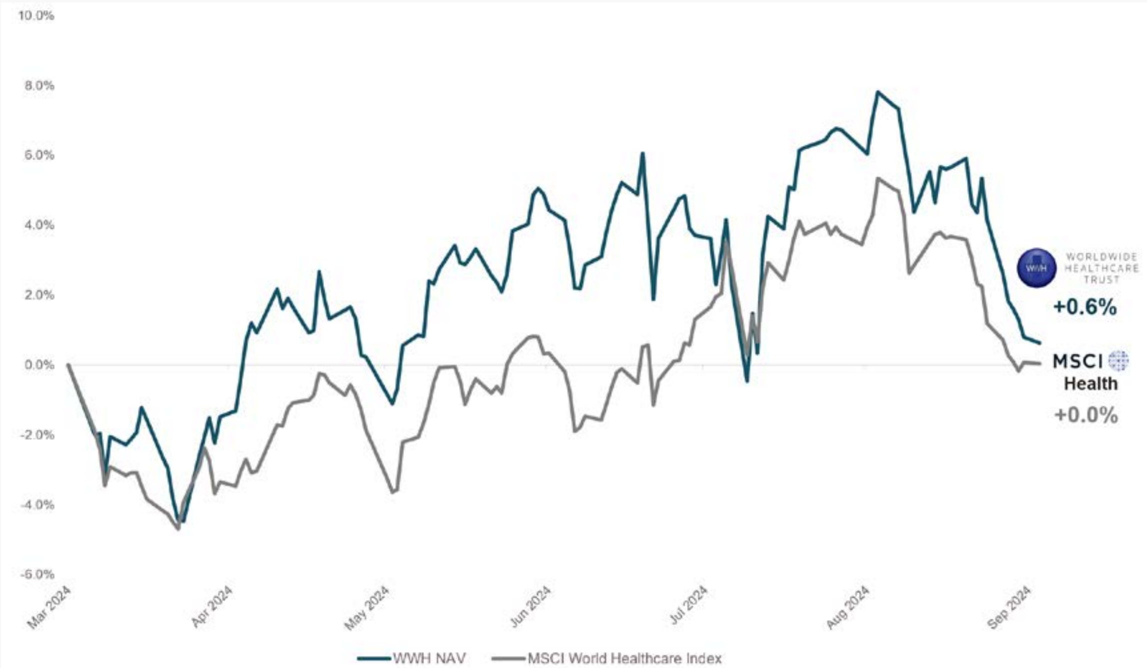
^ Figures expressed as a % of total Net Asset Value. This includes all derivatives as an economically equivalent position in the underlying holding and allocated to the underlying holding's respective Sector and Region.

See Glossary on page 29 for definition of Pharmaceutical and Biotechnology subsectors.

PERFORMANCE

We are pleased to report a positive return, in excess of the Benchmark, for the reported period. Specifically, for the six-month period ended 30 September 2024, the Company returned a net asset value per share total return of +0.6% as compared to the MSCI World Health Care Index which was flat on a net total return, sterling adjusted basis. This continued the trend from the previous financial year, namely positive returns, both absolute and relative to the Benchmark.

Total Return Performance of WWH vs. MSCI World Health Care Index



Note: WWH performance figures are net of fees

Overall, positive performance came primarily from stock picking across non-therapeutic stocks, including Life Science Tools & Services ('Tools'), Healthcare Providers & Services ('Services'), and Healthcare Equipment & Supplies ('Medtech') and Emerging Markets, offset by stock picking in therapeutic stocks (Pharmaceuticals and Biotechnology). Asset allocation effects were more muted outside of Biotechnology.

Of note, three periods of volatility contributed to the shape of performance across the six-month period. First, equity markets dipped for the first time in five months at the start of the financial year (April) as inflation data was "hotter" than expected and investor optimism for an interest rate cut temporarily waned. Whilst equity markets declined in response, as did the Company's performance, stock picking generated relative outperformance which helped offset losses in April. Subsequent gains (both absolute and relative) were extended into May and June restoring nearly 6.0% of relative performance, despite Biotechnology's relative underperformance.

Second, after equity markets reached all-time highs in June (led by market favourite, Nvidia), Technology stocks wobbled on earnings in July and triggered a broad macro trade in which "retail favourites" were sold and year-to-date laggards were bought. This phenomenon adversely impacted the Company's performance materially, given our positioning within these same segments from a healthcare perspective, resulting in losses of almost 5.0% of both absolute and relative performance in only eight trading days at the end of July and the beginning of August.

That said, those losses were more than reversed in the remaining days of August due to (1) extreme market volatility that originated from economic news in U.S. and

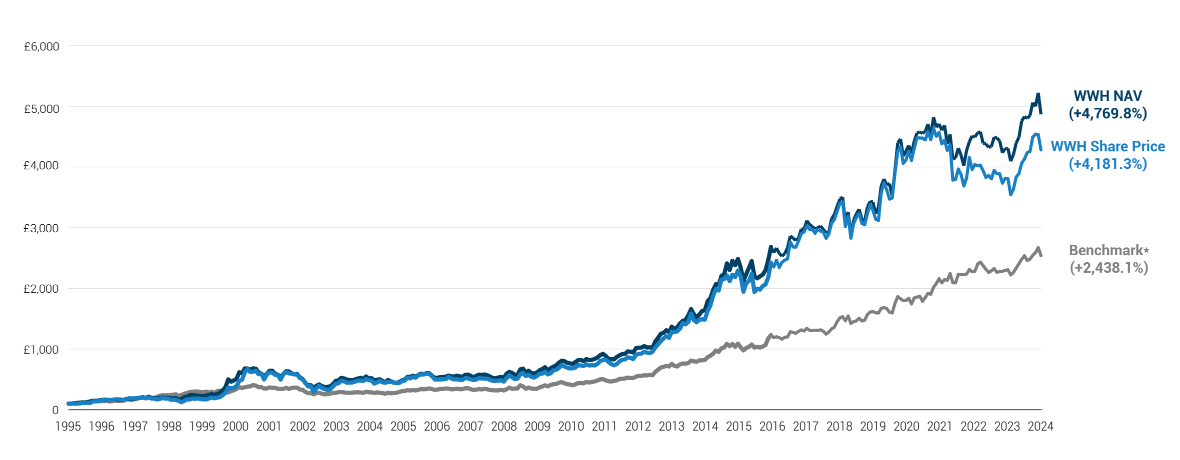
Japan which turned healthcare defensive and (2) solid earnings reports by a host of portfolio companies to close the second quarter reporting period which also aided performance.

Finally, in September 2024, an interest rate cut by the U.S. Federal Reserve was the first rate reduction in over four years. Whilst this action boosted broad markets, healthcare stocks lost their defensive positioning, resulting in stark declines in the month. The Company's negative performance was exacerbated by idiosyncratic negative newsflow from portfolio companies including **Novo Nordisk**, **Daiichi Sankyo**, **AstraZeneca**, and **Ionis Pharmaceuticals** during this same period, reducing absolute and relative total return performance to +0.6% in the six-month period.

Despite these volatile periods, we do note that a record high net asset value was achieved during the reported period. A closing net asset value per share of 408.7p was achieved on 8 August 2024 eclipsing the previous high set in January 2021.

Performance since inception to 30 September 2024 remains strong, with a +4,769.8% return since April 1995. This represents an average annualised return of 14.1% over the 29-plus year period. This ranks the Company in third place of all closed end trusts across this period, regardless of industry (source: Winterflood).

Total Return Performance of £100 invested
at launch to 30 September 2024



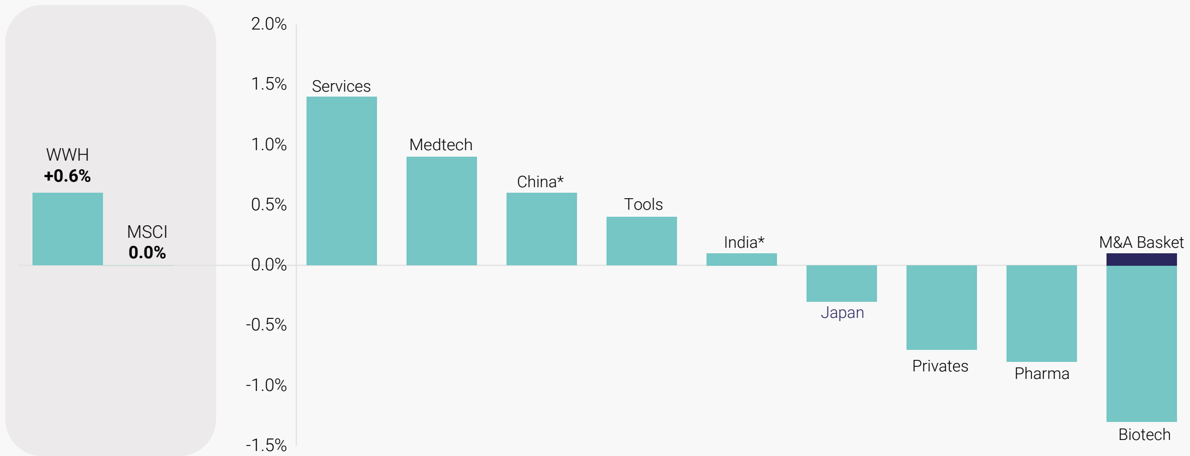
Source: Morningstar, Thomson Reuters & Bloomberg

* With effect from 1 October 2010, the performance of the Company is measured against the MSCI World Health Care Index on a net total return, sterling adjusted basis. Prior to this date, performance was measured against the Datastream World Pharmaceutical & Biotechnology Index (total return, sterling adjusted)

SUBSECTOR PERFORMANCE

As mentioned, positive performance came primarily from stock picking across non-therapeutic stocks (including Tools, Services, Medtech and Emerging Markets, offset by stock picking in Pharmaceuticals and allocation/stock selection in Biotechnology.

Subsector Performance (Absolute)



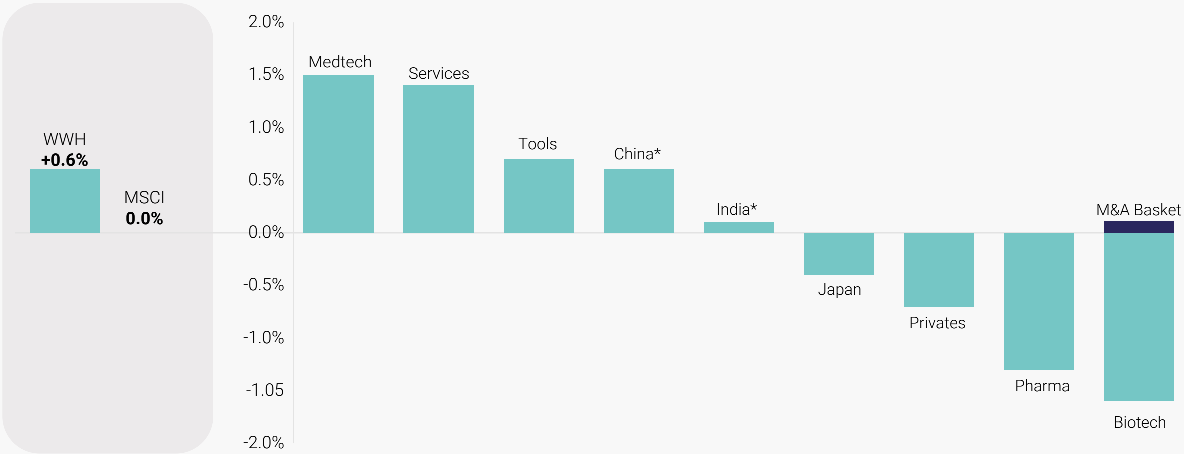
Subsector FYTD contribution figures unaudited. Estimated values are provided for informational purposes only. WWH performance figures are net of fees.

* China and India make up the Emerging Markets exposure per page 7.

The largest contribution on a sub-sector level was from Services, predominantly through stock selection in the U.S. hospitals area and U.S. managed care, supported by prevailing U.S. Presidential election sentiment that favoured a Democrat win ahead of the November election. Medtech was the second largest contributor, primarily from stock selection in multiple large cap companies with above average growth and operational execution from a pipeline and innovation perspective. Finally, we note the contribution from Emerging Markets, specifically China, where healthcare stocks rallied more than 20.0% (sterling; as per the Hang Seng Healthcare Index) on the heels of a number of new economic stimulus packages announced in late September, including interest rate cuts.

On the detractor side, Biotechnology was the largest negative contributor due to allocation and was exacerbated by stock picking (notably **Apellis Pharmaceuticals** and **Biogen**. See the Major Detractors section beginning on page 13 for more information). Pharmaceuticals was also a material detractor, again due to stock selection (including **Merck** and **Novo Nordisk**).

Subsector Performance (Relative)



Subsector FYTD contribution figures unaudited. Estimated values are provided for informational purposes only. WWH performance figures are net of fees.

* China and India make up the Emerging Markets exposure per page 7.

The largest area of relative outperformance on sub-sector level came from Medtech through both stock picking and allocation. On the latter point, our emphasis on large cap over small cap with an overlay of operational excellence, created nearly 1.5% of return over the Benchmark. Other sub-sector performance was similar in both relative and absolute terms. One exception of note was in Pharmaceuticals, where the absence of holdings in Roche and Novartis hurt relative returns in that sub-sector.

PRIVATE HOLDINGS

During the first half of the current financial year, the Company strategically refrained from making new investments in private companies, as we continued to cautiously navigate the challenging public offering market for small and mid-capitalisation healthcare firms. While the capital market funding landscape continues to improve, most of our private companies are well capitalised and are being selective with regards to pursuing listings. We remain optimistic about the ability of our unquoted investments to achieve listings within the next year as we anticipate further improvement of the capital market funding environment.

As of the end of the period, private investments made up 5.53% of total net assets, a decrease from 6.4% on 31 March 2024. This decrease was the result of one unquoted investment, **Jiangxi Rimag Group**, which completed its Initial Public Offering (IPO) in Hong Kong and closed the half year with a post offering return of roughly 74%.

For the first six months of the current financial year, the Company's private investments generated a loss of £14.2 million, from an opening market value of £133.8 million across 10 companies. The private strategy as a whole had an implied return of -11.6% which detracted -0.7% from performance.

The existing private portfolio constitutes a diverse set of companies. Geographically, exposure is evenly distributed among Emerging Markets and North American companies. On a sub-sector basis, the exposure is concentrated in Services and Tools, with small exposures to Biotechnology and Medtech.

MAJOR CONTRIBUTORS TO PERFORMANCE

Historically, key performance drivers for the Company, whilst diverse from a sub-sector perspective, usually share some common characteristics. These typically include growth, innovation, new product flow, astute business development acumen, operational excellence, among other positive characteristics. The current interim period was no different.

The largest contributor in the reported six-month period was **Tenet Healthcare**, a Dallas-based, diversified healthcare services company and a leading U.S. hospital operator. The company's share price appreciated nearly 50% (sterling) due to a multitude of factors. First, the company posted very strong operating results with substantial outperformance versus expectations. Second, the company executed on some value-creative divestitures of hospitals at highly favourable multiples and acquisitions of ambulatory surgery centres. Finally, the company was able to procure improvements in reimbursement from their Medicaid programs. We expect Tenet will continue to operate well as the utilisation environment remains favourable for providers.

Another significant contributor in the interim period, **Boston Scientific**, has been a long-term portfolio holding. The medical technology company has a history of innovation, operational excellence, and above average industry growth. The management team is considered top of their field and investors were again rewarded over the past six months after the company experienced a material acceleration in organic sales growth driven by the company's next generation pulsed field ablation device for the treatment of atrial fibrillation. Whilst the company has several other new products launching, investors are particularly focused on the pulsed field ablation device as the multi-billion dollar atrial fibrillation market has begun rapidly shifting toward this new technology. Looking ahead, investors are optimistic that this market transition can move more rapidly than consensus expectations. Moreover, Boston Scientific has several important trials evaluating pulse field ablation in combination with the company's Watchman left atrial appendage closure device. Positive results should result in material market increases for both technologies. We believe the ongoing company algorithm of best-in-class organic sales growth, differentiated margin expansion potential and ongoing mergers & acquisitions (M&A) should result in continued strong and durable profit growth for the foreseeable future.

The undisputed leader in surgical robotic technology is **Intuitive Surgical**. The California-based company extended its lead with the debut of their next generation surgical suite, the da Vinci 5 (Dv5). With a seasoned management team, a multi-decade head start, and superior robotic technology, we view Intuitive Surgical as the best positioned company in the fast-growing and vastly underpenetrated surgical robotics space. The company operates as a monopoly with its da Vinci suite of robotic systems, and we see upcoming competitor system launches as market expansive as opposed to driving material share gains against Intuitive. During the past six months, investor expectations for the company's new Dv5 robotic surgery platform have rapidly improved. Dv5 system placements have been stronger than investor expectations during the past two quarters and, importantly, sales of prior generation systems have outpaced expectations as well. Procedure volumes have continued to grow at elevated levels, and new instruments have allowed the company to generate a higher amount of sales per procedure. Lastly, the company's margin profile has improved in recent quarters, which has historically been a point of contention amongst investors. With the Dv5 system launch still in the early stages, we see continued strong trends for the company for the next several years.

The treatment of cancer continues to evolve and perhaps the leader to emerge over the past decade has been U.K.-based **AstraZeneca**. With dominant positions in both solid and liquid tumours, the company has been a key innovator in oncology. The company can also claim leadership in respiratory, cardiovascular, immunologic, metabolic, and rare diseases. This diversity has led to outsized growth in the near and long term, the latter was highlighted during a May 2024 Investor Day in which the company articulated a plan to more than triple revenues during the current decade. The share price rose in response, although some gains were pruned in the September period after the company disclosed efficacy data for a late-stage oncology asset that were below expectations. Despite the late sell-off, the stock remained a top contributor in the period. The calendar year 2025 is poised to be catalyst rich for AstraZeneca, and continued commercial and development execution could push the share price back to all-time highs.

The rise of "diabesity" continues to be a major theme in therapeutics. The most recent entrant, Zepbound (tirzepatide for obesity), from **Eli Lilly**, was approved in December 2023 and set launch records in 2024, reaching blockbuster status (more than U.S.$1 billion in sales) in the second quarter alone. Sales of Mounjaro (tirzepatide for diabetes) reached over U.S.$3 billion at the same time. The tremendous growth at the company is unprecedented for a global large cap pharmaceutical company and the share price was rewarded, reaching an all-time high in August 2024. Some volatility has crept into the share price, as generalists and retail investors alike crowded into the name, becoming a "market favourite," which elicited some unwanted, non-fundamental trading action. Despite a modest sell-off into the half-year end, the stock remained a major contributor to performance. Moreover, we expect this to continue as manufacturing efforts to increase supply will boost sales, global rollouts inflect, outcomes studies will read out, and data for next generation products (both orals and injectables) will be presented in earnest in 2025.

MAJOR DETRACTORS FROM PERFORMANCE

Merck is a global large cap pharmaceutical company that is well regarded as a pioneer in immuno-oncology and vaccine development. It has seen its top line rise by more than 50% over the past five years and is expected to eclipse the U.S.$60 billion sales threshold in 2024. Sales in China comprise a portion of the company's growth strategy. However, an unexpected slowdown in Gardasil (a cancer-preventing vaccine) sales in the second quarter spooked investors who then quickly dumped the stock on the fears that a key long-term growth driver was in question. The stock fell in late-July 2024 as a result and never recovered into the financial half-year end. The investment was the largest detractor in the reported period. Subsequently, the company argued (thus far unsuccessfully) that this was a near-term issue only and so we continue to assess the risk/benefit of the company's impressive pipeline and growth potential versus near-term sales uncertainty.

The Emerging Biotech company, **Apellis Pharmaceuticals** has displayed all of the hallmarks of investing in a speculative Biotechnology company, with high rewards and high risks. The company developed Syfovre (pegcetacoplan injection), a first-in-class treatment for geographic atrophy, a specific form of progressive blindness. Its approval in early 2023 heralded a new treatment for a devastating disease for which there was no treatment – a breakthrough innovation – and the company's valuation soared to over U.S.$10 billion by mid-2023. However, rare, unexpected, but serious side effect (ocular vasculitis) leading to irreversible blindness emerged in real world use. Company efforts to identify and contain the side effect ultimately proved futile in 2024. European approval was subsequently denied. Questions later arose around true visual acuity benefit and a follow-on competitor with likely better efficacy and absent the vasculitis continued to take share. The company's valuation at the end of September was less than U.S.$3.5 billion.

Pharmaceutical brand names rarely become part of popular culture, but **Novo Nordisk** has recently succeeded with two, Ozempic and Wegovy, joining the ranks such as Viagra and Lipitor. With the immense popularity and insatiable demand for these drugs, the share price has enjoyed similar popularity, rising over 30% since the beginning of the calendar year and peaking above 1,000 Danish Kroner in late June 2024. However, with such admiration comes great expectations. First, a solid but less-than-perfect second quarter report in August 2024 exacerbated a macro sell-off that had commenced in late July 2024. Second, additional selling pressure was triggered in late September 2024 when the company announced Phase II data for monlunabant, a novel CB1 inverse agonist, the company's lead oral asset in the obesity space. The positive trial was sufficient for Novo Nordisk to advance the agent into the next stage of clinical trials, but the reported efficacy and safety data disappointed investors. The share price ultimately finished the six-month period more than 20% below its peak and more than 10% below its 29 March 2024 share price. We remain confident that the long-term opportunity in the "diabesity" category (and associated indications) can evolve into the largest market in the pharmaceutical industry, and that Novo Nordisk can retain a leadership position that may allow it to more than double its revenues before the decade's end.

In the Medtech space, **Dexcom** stands out as the leader in the development and production of continuous glucose monitors for diabetes management. Unfortunately, the company experienced unexpected and unprecedented issues during the second quarter, where growth slowed considerably due to: (1) a disruptive U.S. sales force realignment, (2) a slowdown in growth in certain customer channels, and (3) underperformance in international markets. As a result of these stunning announcements, the share price fell by more than 40% (local currency) in late July 2024. Whilst we view the category as very promising and maintain our belief in Dexcom as a strong company and innovator, we exited our position as we viewed the current situation as too uncertain and without asymmetric positive risk.

One of the most innovative new drugs over the past 20 years was Leqembi (lecanemab), an antibody developed and commercialised by **Eisai** and partnered with **Biogen** for the treatment of mild to moderate Alzheimer's disease. The positive pivotal trial (CLARITY-AD) in September 2022 was a landmark study that surprised both the clinical and investment communities. The subsequent filing with the U.S. Food and Drug Administration (FDA), a positive Advisory Committee meeting, an accelerated approval (January 2023) and a full approval (July 2023) set the stage for a much-anticipated launch. However, some 12 months later, the uptake for Leqembi remained modest and was even denied approval in Europe over safety concerns, which was overly conservative in our opinion. Despite positive expert opinion on the clinical importance of Leqembi for Alzheimer's patients and their families and caregivers, obstacles for uptake remain, including lack of a blood-based diagnostics, infusion centre availability, burden of dose frequency, and a launch primarily presided over by an inexperienced Tokyo-based pharmaceutical company. All of which pressured the share price of Biogen in the reported period.

DERIVATIVE STRATEGY

The Company has the ability to utilise equity swaps and options as part of its financial strategy. Equity swaps are a financial tool (a derivative contract), that allow for synthetic exposure to a basket of single stocks in an efficient manner and within a well-defined theme. For example, having 15 to 50+ additional positions at smaller weights in the portfolio (i.e., non-core) is suboptimal. An equity swap basket facilitates management of the investment theme and tracking of performance. The swaps contain multiple single stock long positions and the basket swap counterparty is Goldman Sachs, allowing for confidence in forward trading and rebalancing strategies.

The Company strategically invested in two customised tactical basket swaps, targeting growth opportunities in undervalued small and mid-capitalisation Biotechnology, Pharmaceutical and Medtech companies.

These baskets were constructed to capitalise on three prevailing themes: 1) investment opportunities possessing considerable potential as attractive acquisition targets for larger corporations (M&A swap basket) and 2) substantial valuation dislocations in small and mid-capitalisation medical device companies brought about by the GLP-1 weight loss craze.

During the period under review, the basket swaps gained £8.0 million, which added 0.4% to performance. The gains were primarily due to the returns generated by the propriety Biotechnology M&A Target Swap.

Throughout the year, the Company also used single stock equity swaps to access Chinese and Indian investments, which would otherwise be inaccessible through more traditional investment methods. During the period under review, single stock equity swaps contributed £1.7 million to performance, and we remain confident in the long-term prospects of emerging market securities, particularly those trading locally in mainland China.

LEVERAGE STRATEGY

Historically, the typical leverage level employed by the Company has been in the mid-to-high teens range. Considering the market volatility during the past three plus financial years, we have, more recently, used leverage in a more tactical fashion.

In 2024, we have flexed leverage modestly in response to the economic climate, including in consideration of a putative recession earlier in the period and interest rate fluctuations and speculation. Most recently, leverage has converged to the low-double digit range, a reflection of our overall bullishness on the portfolio and a turn in biotechnology stocks. Some factors that keep us from extending leverage even further are the continued uncertainty with the macro backdrop, further geopolitical risk, the looming U.S. Presidential election, and relatively high borrowing costs at present.

SECTOR DEVELOPMENTS

As innovation continues to be the hallmark of our investment strategy, we persist in monitoring and measuring developments at the FDA, perhaps the most objective measure of industry productivity. Whilst 2023 was a record year for new drug approvals with 67, the current calendar year looks nearly as robust with 43 approvals to date (as of 30 September 2024) and is on pace for over 50 approvals in the full year. This is commensurate with the seven-year average of 55 per annum and most important, moves the total number of new drugs approved over the past eight years at over 450.

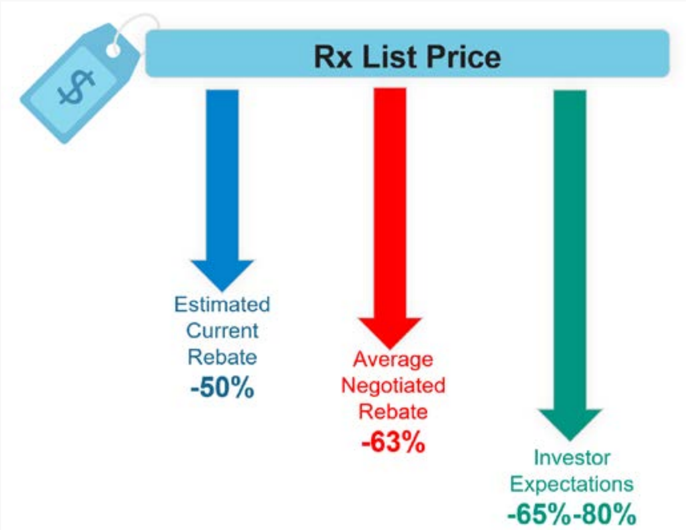
This era of productivity is simply incredible, especially considering evolving standards for new product approvals – both efficacy and safety – is ever increasing. This year has seen approvals for another antibody for the treatment of Alzheimer's disease (Kisunla from Eli Lilly), a first-in-class "activin" inhibitor for pulmonary arterial hypertension (Winrevair from Merck), a best-in-class pneumococcal vaccine (Capvaxive from Merck), and the first ever cell therapy for melanoma (Amtagvi from Iovance).

Notable New Drug Approvals 2024 (U.S. FDA)

Another important value driver in the therapeutics space has been the acceleration of biotechnology M&A over the past three years. A number of factors have fuelled this M&A frenzy, including a quarter trillion U.S. dollars of branded drug sales losing patent protection by the end of the decade, pricing pressure in the U.S. from the Inflation Reduction Act, the plethora of innovation coming from small-cap Biotechnology companies, and the still attractive valuations of those companies. The total dollar volume has decreased in 2024 from 2023 as acquiring companies have pivoted from larger scale, already commercialised assets to mid-to-late clinical stage assets that come with smaller price tags. However, the number of deals to date – 33 – is expected to eclipse last year's record number of 40. That said, we do note that after a typical summer holiday hiatus of deal making, we expect M&A to remain quiet until after the U.S. Presidential election in November, as risk-averse large cap executives will hedge further efforts until after the polls are in.

On the legislative front, nothing has been more scrutinised in healthcare than the emergence of the Inflation Reduction Act (IRA), passed into law by the Biden Administration in 2022. For the pharmaceutical industry, the IRA is more commonly referred to as "drug price reform" and this year saw important developments in Medicare drug price negotiations between the Federal Centres for Medicare & Medicaid Services (CMS) and companies on the first "List of 10" (ten prescription drugs chosen by CMS given length of time on market, lack of generic competition, and total Federal expenditures). The list included Eliquis, Jardiance, Xarelto, Januvia, Farxiga, Entresto, Enbrel, Imbruvica, Stelara, and Fiasp.

IRA: Final Negotiated Discount on the first "List of 10" Drugs



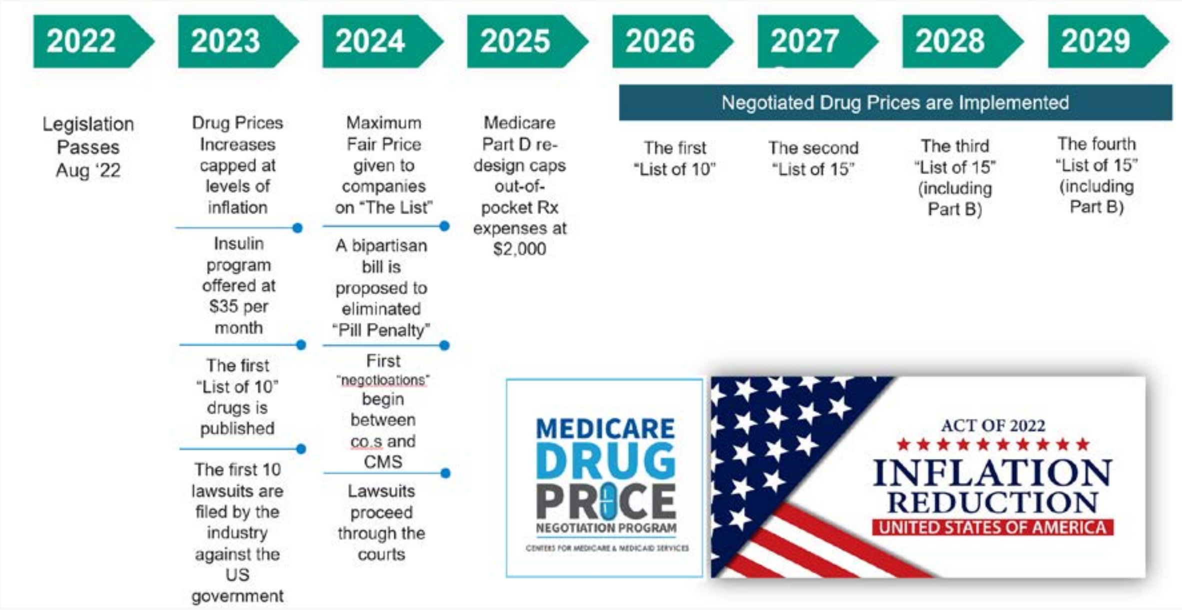
	The "List of 10"		Area
1	Eliquis	Bristol Myers Squibb / Pfizer	CV
2	Jardiance	Lilly	Diabetes
3	Xarelto	Johnson&Johnson	CV
4	Januvia (sitagliptin)	MERCK	Diabetes
5	farxiga	AstraZeneca	Diabetes
6	Entresto	NOVARTIS	CV
7	Enbrel etanercept	AMGEN	RA
8	imbruvica (ibrutinib)	abbvie	Oncology
9	Stelara	Johnson&Johnson	RA
10	Fiasp		Diabetes

Whilst investors were appropriately concerned over this potentially industry-altering pricing mechanism, most breathed a sigh of relief when actual negotiated prices were released ahead of the 1 September 2024 deadline. Current estimates assumed that Medicare-reimbursed drugs included a rebate of approximately 50% from list price. Investors believed that this discount could be extended to 65% or even as much as 80% through the IRA. However, the average negotiated rebate came to 63% (source: CMS), clearly better than expected. We believe this may alleviate near term fears about the potential financial impact of the IRA across the industry.

We continue to monitor the roll out of the IRA. The new drug prices for the first list of 10 do not take effect until 1 January 2026. However, the next list will increase to 15 drugs and continue to be published on a rolling basis. Actual prices may also continue to surprise (in either direction). In addition, 2025 will see the first implementation of the so called "Part D Redesign", which includes, among other things, patient annual out-of-pocket costs that will be capped at U.S.$2,000 for people with Medicare Part D. Funding for this benefit comes from a number of sources, including increased government subsidies, increased patient premiums, increased contribution from the manufacturers, and also private payers. Impact will vary company-to-company but also may be offset by increased volumes in certain therapeutic categories given the improved access to medicine.

Finally, the much-anticipated U.S. Presidential election of 2024 ended with much of the same drama that led up to it. Whilst polls toggled back and forth between the candidates, ultimately it was Republican nominee Donald Trump beating out incumbent candidate Kamala Harris, marking a second (albeit interrupted) term for President Trump. The final result was without doubt, as president-elect Trump swept three key battle ground states and easily eclipsed – with more than 310 – the necessary 270 electoral votes required to become President. Trump also won on the popular vote at 51% to Harris who polled less than 48%. The Senate majority control also moved in the Republican's favour with more than 51 seats whilst the Republican party also held the majority of House of Representatives seats. The final result was an unexpected "Republican Sweep".

IRA: Implementation Timeline



The implications for healthcare are unequivocally positive. Healthcare stocks were weak ahead of the election on concerns of a Harris win that obviously did not come to fruition. Moreover, the "Red Sweep" was probably the best-case scenario for healthcare. Whilst the implications may vary by sub-sector, overall the Republican party history (and previous Trump administration) has been industry friendly. With Republicans in total control, we can expect no controversial legislation to be posited and some possibility now exists that Drug Price Reform may be repealed/amended in the industry's favour. But perhaps the biggest positive is now the lack of any negative legislation by the Democrats now that they are completely out of power.

OUTLOOK

The malaise that hung over the Biotechnology industry post-COVID has now evaporated, and investors are re-focused on the fundamentals. The healthcare industry continues to benefit from significant technological advancements and accelerating innovation in drug discovery and development. Across therapeutics, continuous advancements in genetic engineering, personalised medicine, and synthetic biology are fostering a robust pipeline of new therapies and treatments. Increased investment in early-stage science feeds long-term opportunities. Artificial intelligence and machine learning are already impacting all facets of the industry despite still being in its infancy. New product approvals are delivering a quantity and quality of medicines never seen before. The growing elderly demographic worldwide is driving demand for new healthcare solutions, particularly in areas such as cancer treatment, chronic disease management, and age-related health issues. Overall, the future of healthcare will remain robust and dynamic, driven by data, shaped by innovation, improving access and quality for patients on a global basis.

Sven H. Borho and Trevor M. Polischuk

OrbiMed Capital LLC
Portfolio Manager

14 November 2024

Contribution by Investment

PRINCIPAL STOCK CONTRIBUTORS TO AND DETRACTORS FROM ABSOLUTE NET ASSET VALUE PERFORMANCE

For the six months ended 30 September 2024

Top five contributors	Sector	Country	Contribution £'000	Contribution per share* p
Tenet Healthcare	Health Care Providers & Services	United States	35,414	6.7
Boston Scientific	Health Care Equipment & Supplies	United States	21,269	4.0
Intuitive Surgical	Health Care Equipment & Supplies	United States	19,549	3.7
AstraZeneca	Pharmaceuticals	United Kingdom	13,808	2.6
Eli Lilly	Pharmaceuticals	United States	12,777	2.4

Top five detractors	Sector	Country	Contribution £'000	Contribution per share p
Biogen	Biotechnology	United States	(14,308)	(2.7)
Dexcom**	Health Care Equipment & Supplies	United States	(15,958)	(3.0)
Novo Nordisk	Pharmaceuticals	Denmark	(18,414)	(3.5)
Apellis Pharmaceutical	Biotechnology	United States	(20,982)	(3.9)
Merck & Co	Pharmaceuticals	United States	(21,119)	(4.0)

* 531,337,518 Weighted average number of shares
** Not held at 30 September 2024.

Interim Management Report

PRINCIPAL RISKS AND UNCERTAINTIES

The Directors continue to review the Company's key risk register, which identifies the risks and uncertainties that the Company is exposed to, and the controls in place and the actions being taken to mitigate them.

A review of the half year and the outlook for the Company can be found in the Chair of the Board's Statement beginning on page 2 and the Portfolio Manager's Review beginning on page 7. The principal risks and uncertainties faced by the Company include the following:

- Exposure to market risks and those additional risks specific to the sectors in which the Company invests, such as political interference in drug pricing.
- The Company uses leverage (both through derivatives and gearing) the effect of which is to amplify the gains or losses the Company experiences.
- Macro events (including geo-political and regulatory) may 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. Emerging markets, which a portion of the portfolio is exposed to, can be subject to greater political uncertainty and price volatility than developed markets.
- Unquoted investments are more difficult to buy, sell or value and so changes in their valuations may be greater than for listed assets.
- The risk that the individuals responsible for managing the Company's portfolio may leave their employment or may be prevented from undertaking their duties.
- The risk that, following the failure of a counterparty, the Company could be adversely affected through either delay in settlement or loss of assets.
- The Board is reliant on the systems of the Company's service providers and as such disruption to, or a failure of, those systems could lead to a failure to comply with law and regulations leading to reputational damage and/or financial loss to the Company.
- The risk that investing in companies that disregard Environmental, Social and Governance (ESG) factors will have a negative impact on investment returns and also that the Company itself may become unattractive to investors if ESG is not appropriately considered in the Portfolio Manager's decision making process.
- The risk, particularly if the investment strategy and approach are unsuccessful, that the Company may underperform, resulting in the Company becoming unattractive to investors and a widening of the share price discount to NAV per share. Also, falls in stock markets, and the risk of a global recession, are likely to adversely affect the performance of the Company's investments.

Further information on these risks is given in the Annual Report for the year ended 31 March 2024. The Board has noted that global markets are continuing to experience unusually high levels of uncertainty and heightened geopolitical risks. The Board continues to monitor this closely.

RELATED PARTY TRANSACTIONS

During the first six months of the current financial year no material transactions with related parties have taken place which have affected the financial position or the performance of the Company during the period.

GOING CONCERN

The Directors believe, having considered the Company's investment objectives, risk management policies, capital management policies and procedures, the nature of the portfolio and expenditure projections, that the Company has adequate resources, an appropriate financial structure and suitable management arrangements in place to continue in operational existence for the foreseeable future and, more specifically, that there are no material uncertainties relating to the Company that would prevent its ability to continue in such operational existence for at least 12 months from the date of the approval of this half yearly financial report. For these reasons, they consider there is reasonable evidence to continue to adopt the going concern basis in preparing the accounts. In reviewing the position as at the date of this report, the Board has considered the guidance issued by the Financial Reporting Council.

The Directors noted the result of the continuation vote held in 2024 (where 93.7% of the votes cast were in favour of continuation). As part of their going concern assessments, stress testing was carried out in May 2024, which modelled the effects of substantial falls in markets and significant reductions in market liquidity, on the Company's net asset value, its cash flows and its expenses.

DIRECTORS' RESPONSIBILITIES

The Board of Directors confirms that, to the best of its knowledge:

(i) the condensed set of financial statements contained within the Half Year Report have been prepared in accordance with Financial Reporting Standard 104 (Interim Financial Reporting); and

(ii) the interim management report includes a true and fair review of the information required by:

  (a) DTR 4.2.7R of the Disclosure Guidance and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements; and a description of the principal risks and uncertainties for the remaining six months of the year; and

  (b) DTR 4.2.8R of the Disclosure Guidance and Transparency Rules, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the entity during that period; and any changes in the related party transactions described in the last annual report that could do so.

The Half Year Report has not been reviewed or audited by the Company's auditors.

This Half Year Report contains certain forward-looking statements. These statements are made by the Directors in good faith based on the information available to them up to the date of this report and such statements should be treated with caution due to the inherent uncertainties, including both economic and business risk factors, underlying any such forward-looking information.

For and on behalf of the Board

Doug McCutcheon
Chair

14 November 2024

Income Statement

For the six months ended 30 September 2024

	(Unaudited) 30 September 2024			(Unaudited) 30 September 2023		
	Revenue Return £'000	Capital Return £'000	Total £'000	Revenue Return £'000	Capital Return £'000	Total £'000
Gains/(losses) on investments	–	2,585	2,585	–	(11,111)	(11,111)
Foreign exchange gains/(losses)	–	6,906	6,906	–	(6,791)	(6,791)
Income from investments (note 2)	8,830	–	8,830	12,481	–	12,481
AIFM, portfolio management, and performance fees (note 3)	(408)	(7,751)	(8,159)	(411)	(7,803)	(8,214)
Other expenses	(654)	–	(654)	(686)	–	(686)
Net return/(loss) before finance charges and taxation	**7,768**	**1,740**	**9,508**	**11,384**	**(25,705)**	**(14,321)**
Finance charges	(176)	(3,342)	(3,518)	(246)	(4,673)	(4,919)
Net return/(loss) before finance	**7,592**	**(1,602)**	**5,990**	**11,138**	**(30,378)**	**(19,240)**
Taxation	(357)	–	(357)	(1,486)	–	(1,486)
Net return/(loss) after taxation	**7,235**	**(1,602)**	**5,633**	**9,652**	**(30,378)**	**(20,726)**
Return/(loss) per share (note 4)	**1.4p**	**(0.3)p**	**1.1p**	**1.6p**	**(5.0)p**	**(3.4)p**

The "Total" column of this statement is the Income Statement of the Company. The "Revenue" and "Capital" columns are supplementary to this and are prepared under guidance published by the Association of Investment Companies.

All revenue and capital items in the above statement derive from continuing operations.

The Company has no recognised gains and losses other than those shown above and therefore no separate Statement of Total Comprehensive Income has been presented.

The accompanying notes are an integral part of these statements.

Statement of Changes in Equity

For the six months ended 30 September 2024

	(Unaudited) 30 September 2024 £'000	(Unaudited) 30 September 2023 £'000
Opening shareholders' funds	2,080,417	2,150,721
Shares purchased for treasury	(99,759)	(133,365)
Return/(loss) for the period	5,633	(20,726)
Dividends paid – revenue	(11,198)	(14,709)
Closing shareholders' funds	**1,975,093**	**1,981,921**

Statement of Financial Position

As at 30 September 2024

	(Unaudited) 30 September 2024 £'000	(Audited) 31 March 2024 £'000
Fixed assets		
Investments	2,046,974	2,108,235
Derivatives – OTC swaps	22,026	944
	2,069,000	**2,109,179**
Current assets		
Debtors	8,635	10,232
Cash and cash equivalents	41,496	73,797
	50,131	**84,029**
Current liabilities		
Creditors: amounts falling due within one year	(144,038)	(100,373)
Derivative – OTC Swaps	–	(12,418)
	(144,038)	**(112,791)**
Net current liabilities	**(93,907)**	**(28,762)**
Total net assets	**1,975,093**	**2,080,417**
Capital and reserves		
Ordinary share capital – (note 5)	15,042	15,042
Capital redemption reserve	9,564	9,564
Share premium account	841,599	841,599
Capital reserve	1,092,035	1,193,396
Revenue reserve	16,853	20,816
Total shareholders' funds	**1,975,093**	**2,080,417**
Net asset value per share – (note 6)	**381.5p**	**381.1p**

Cash Flow Statement

For the Six months ended 30 September 2024

	Note	(Unaudited) Six months ended 30 September 2024 £'000	(Unaudited) Six months ended 30 September 2023 £'000
Net cash (outflow)/inflow from operating activities	8	**(4,336)**	**5,174**
Purchases of investments and derivatives		(411,658)	(554,711)
Sales of investments and derivatives		420,462	560,892
Realised gains/(losses) on foreign exchange		4,803	(2,218)
Net cash inflow from investing activities		**13,607**	**3,963**
Shares repurchased		(98,072)	(133,365)
Equity dividends paid		(11,198)	(14,709)
Interest paid		(3,518)	(4,919)
Net cash outflow from financing activities		**(112,788)**	**(152,993)**
Increase in net debt		**(103,517)**	**(143,856)**

Cash flows from operating activities includes interest received of £1,684,000 (2023: £1,885,000) and dividends received of £7,448,000 (2023: £10,135,000).

RECONCILIATION OF NET CASH FLOW MOVEMENT TO MOVEMENT IN NET DEBT

	(Unaudited) Six months ended 30 September 2024 £'000	(Unaudited) Six months ended 30 September 2023 £'000
Increase in net debt resulting from cash flows	(103,517)	(143,856)
Gains/(losses) on foreign currency cash and cash equivalents	2,103	(4,574)
Movement in net debt in the period	**(101,414)**	**(148,430)**
Net debt at 1 April	4,855	2,997
Net debt at 30 September*	**(96,559)**	**(145,433)**

* The net debt figure as at 30 September 2024 includes cash and cash equivalents less the overdraft drawn of £138,055,000 (30 September 2023: £219,230,000).

Notes to the Financial Statements

1. ACCOUNTING POLICIES

The condensed Financial Statements for the six months to 30 September 2024 comprise the statements set out on pages 21 to 24 together with the related notes below. They have been prepared in accordance with FRS 104 'Interim Financial Reporting', the AIC's Statement of Recommended Practice published in July 2022 ('SORP') and using the same accounting policies as set out in the Company's Annual Report and Financial Statements at 31 March 2024.

Going concern

After making enquiries, and having reviewed the Investments, Statement of Financial Position and projected income and expenditure for the next 12 months, the Directors have a reasonable expectation that the Company has adequate resources to continue in operation for the foreseeable future. The Directors have therefore adopted the going concern basis in preparing these condensed financial statements.

Fair value

Under FRS 102 and FRS 104 investments have been classified using the following fair value hierarchy:

- **Level 1** – Quoted market prices in active markets
- **Level 2** – Prices of a recent transaction for identical instruments
- **Level 3** – Valuation techniques that use:
    - (i) observable market data; or
    - (ii) non-observable data

As at 30 September 2024	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Investments held at fair value through profit or loss	1,929,327	–	117,647	2,046,974
Derivatives: OTC swaps (assets)	–	22,026	–	22,026
Derivatives: OTC swaps (liabilities)	–	–	–	–
Financial instruments measured at fair value	**1,929,327**	**22,026**	**117,647**	**2,069,000**

As at 31 March 2024	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Investments held at fair value through profit or loss	1,975,108	–	133, 127	2,108,235
Derivatives: OTC swaps (assets)	–	944	–	944
Derivatives: OTC swaps (liabilities)	–	(12,418)	–	(12,418)
Financial instruments measured at fair value	**1,975,108**	**(11,474)**	**133,127**	**2,096,761**

2. INCOME

	(Unaudited) Six months ended 30 September 2024 £'000	(Unaudited) Six months ended 30 September 2023 £'000
Investment income	7,146	10,596
Interest Income	1,684	1,885
Total	**8,830**	**12,481**

3. AIFM, PORTFOLIO MANAGEMENT AND PERFORMANCE FEES

	(Unaudited) Six months ended 30 September 2024			(Unaudited) Six months ended 30 September 2023		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
AIFM fee	72	1,365	1,437	72	1,369	1,441
Portfolio management fee	336	6,386	6,722	339	6,434	6,773
Performance fee charge for the period	–	–	–	–	–	–
	408	**7,751**	**8,159**	**411**	**7,803**	**8,214**

As at 30 September 2024 no performance fees were accrued or payable (31 March 2024: nil accrued).

No performance fee could become payable by 30 September 2025.

See Glossary on pages 31 and 32 for further information on the performance fee.

4. RETURN/(LOSS) PER SHARE

	(Unaudited) Six months ended 30 September 2024 £'000	(Unaudited) Six months ended 30 September 2023 £'000
The return per share is based on the following figures:		
Revenue return	7,235	9,652
Capital (loss)/return	(1,602)	(30,378)
Total return	**5,633**	**(20,726)**
Weighted average number of shares in issue for the period	531,229,280	606,004,086
Revenue return per share	1.4p	1.6p
Capital (loss)/return per share	(0.3)p	(5.0)p
Total (loss)/return per share	**1.1p**	**(3.4)p**

The calculation of the total, revenue and capital returns per ordinary share is carried out in accordance with IAS 33, "Earnings per Share (as adopted in the EU)".

5. SHARE CAPITAL

	Shares number	Treasury shares number	Total shares in issue number
As at 1 April 2024	545,942,332	55,722,868	601,665,200
Purchase of shares into treasury	(28,230,376)	28,230,376	–
As at 30 September 2024	**517,711,956**	**83,953,244**	**601,665,200**

	(Unaudited) 30 September 2024 £'000	(Audited) 31 March 2024 £'000
Issued and fully paid:		
Nominal value of ordinary shares of 2.5p	15,042	15,042

During the period ended 30 September 2024 the Company bought back ordinary shares into treasury at a cost of £99.8m (Year ended 31 March 2024: £252.8m).

At the AGM of the Company held in July 2023, shareholders approved a resolution for a ten for one share split such that each shareholder would receive ten shares with a nominal value of 2.5 pence each for every one share held. 541,498,680 additional shares (541,019,916 to shareholders and 478,764 in relation to shares held in treasury) were created on 27 July 2023 following this approval.

6. NET ASSET VALUE PER SHARE

The net asset value per share is based on the assets attributable to equity shareholders of £1,975,093,000 (31 March 2024: £2,080,417,000) and on the number of shares in issue at the period end of 517,711,956 (31 March 2024: 545,942,332).

* restated to reflect the ten for one share split.

7. TRANSACTION COSTS

Purchase transaction costs for the six months ended 30 September 2024 were £204,000 (six months ended 30 September 2023: £499,000).

Sales transaction costs for the six months ended 30 September 2024 were £340,000 (six months ended 30 September 2023: £528,000).

8. RECONCILIATION OF OPERATING RETURN TO NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES

	(Unaudited) Six months ended 30 September 2024 £'000	(Unaudited) Six months ended 30 September 2023 £'000
Gains/losses before finance costs and taxation	9,508	(14,321)
(Less: capital gains)/add: capital losses before finance charges and taxation	(1,740)	25,705
Revenue return before finance charges and taxation	**7,768**	**11,384**
Expenses charged to capital	(7,751)	(7,803)
Decrease/(increase) in other debtors	226	(474)
Increase in other creditors and accruals	3,754	2,678
Net taxation suffered on investment income	(825)	(611)
Amortisation	–	–
Net cash (outflow)/inflow from operating activities	**(4,336)**	**5,174**

9. PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks facing the Company are listed in the Interim Management Report on page 19. An explanation of these risks and how they are managed is contained in the Strategic Report and note 16 of the Company's Annual Report & Accounts for the year ended 31 March 2024.

10. COMPARATIVE INFORMATION

The condensed financial statements contained in this half year report do not constitute statutory accounts as defined in section 434 of the Companies Act 2006. The financial information for the half years ended 30 September 2024 and 30 September 2023 has not been audited or reviewed by the Company's auditor.

The information for the year ended 31 March 2024 has been extracted from the latest published audited financial statements of the Company. Those financial statements have been filed with the Registrar of Companies. The report of the auditor on those financial statements was unqualified, did not include a reference to any matters to which the auditors drew attention by way of emphasis without qualifying the report, and did not contain statements under either section 498 (2) or 498 (3) of the Companies Act 2006.

Earnings for the first six months should not be taken as a guide to the results for the full year.

Glossary of Terms and Alternative Performance Measures ("APMs")

ALTERNATIVE INVESTMENT FUND MANAGERS DIRECTIVE ("AIFMD")

Agreed by the European Parliament and the Council of the European Union and transposed into UK legislation, the AIFMD classifies certain investment vehicles, including investment companies, as Alternative Investment Funds ("AIFs") and requires them to appoint an Alternative Investment Fund Manager ("AIFM") and depositary to manage and oversee the operations of the investment vehicle. The Board of the Company retains responsibility for strategy, operations and compliance and the Directors retain a fiduciary duty to shareholders.

BENCHMARK

The performance of the Company is measured against the MSCI World Health Care Index on a net total return, sterling adjusted basis. (Please also see page 30).

The net total return is calculated by reinvesting dividends after the deduction of withholding taxes.

LARGE CAP BIOTECH

Biotechnology company with fully-integrated discovery, development and commercial capabilities and considered sustainably profitable.

LARGE CAP PHARMA

Global, multinational pharmaceutical companies with fully-integrated discovery, development and commercial capabilities.

DISCOUNT OR PREMIUM

A description of the difference between the share price and the net asset value per share. The size of the discount or premium is calculated by subtracting the share price from the net asset value per share and then dividing by the net asset value per share. It is usually expressed as a percentage (%) of the net asset value per share. If the share price is higher than the net asset value per share the result is a premium. If the share price is lower than the net asset value per share, the shares are trading at a discount.

EMERGING BIOTECH

Biotechnology company that does not fit the criteria of Large Cap Biotech, ranging from early-stage development to newly profitable.

EQUITY SWAPS

An equity swap is an agreement in which one party (counterparty) transfers the total return of an underlying equity position to the other party (swap holder) in exchange for a one-off payment at a set date. Total return includes dividend income and gains or losses from market movements. The exposure of the holder is the market value of the underlying equity position.

Your Company uses two types of equity swap:

- funded, where payment is made on acquisition. They are equivalent to holding the underlying equity position with the exception of additional counterparty risk and not possessing voting rights in the underlying; and,
- financed, where payment is made on maturity. As there is no initial outlay, financed swaps increase economic exposure by the value of the underlying equity position with no initial increase in the investments value – there is therefore embedded leverage within a financed swap due to the deferral of payment to maturity.

The Company employs swaps for two purposes:

- To gain access to individual stocks in the Indian, Chinese and other emerging markets, where the Company is not locally registered to trade or is able to gain in a more cost efficient manner than holding the stocks directly; and,
- To gain exposure to thematic baskets of stocks (a Basket Swap). Basket Swaps are used to build exposure to themes, or ideas, that the Portfolio Manager believes the Company will benefit from and where holding a Basket Swap is more cost effective and operationally efficient than holding the underlying stocks or individual swaps.

GENERICS

Any therapeutics company, domestic or global, that focuses a majority of its efforts (not necessarily 100%) on developing and selling generic and/or biosimilar prescription and/or OTC products.

LEVERAGE

Leverage is defined in the AIFMD as any method by which the AIFM increases the exposure of an AIF. In addition to the gearing limit the Company also has to comply with the AIFMD leverage requirements. For these purposes the Board has set a maximum leverage limit of 140% for both methods. This limit is expressed as a percentage with 100% representing no leverage or gearing in the Company. There are two methods of calculating leverage as follows:

The Gross Method is calculated as total exposure divided by Shareholders' Funds. Total exposure is calculated as net assets, less cash and cash equivalents, adding back cash borrowing plus derivatives converted into the equivalent position in their underlying assets.

The Commitment Method is calculated as total exposure divided by Shareholders' Funds. In this instance total exposure is calculated as net assets, less cash and cash equivalents, adding back cash borrowing plus derivatives converted into the equivalent position in their underlying assets, adjusted for netting and hedging arrangements.

See the definition of Equity Swaps (on page 29) for more details on how exposure through derivatives is calculated.

	As at 30 September 2024		As at 31 March 2024	
	Fair Value £'000	**Exposure* £'000**	**Fair Value £'000**	**Exposure* £'000**
Investments	2,046,974	2,046,974	2,108,235	2,108,235
OTC equity swaps	22,026	191,150	(11,474)	198,082
	2,069,000	**2,238,124**	**2,096,761**	**2,306,317**
Shareholders' funds		1,975,093		2,080,417
Leverage %		**13.3%**		**10.8%**

* Calculated in accordance with AIFMD requirements using the Commitment Method

MSCI WORLD HEALTH CARE INDEX (THE COMPANY'S BENCHMARK)

The MSCI information (relating to the Benchmark) may only be used for your internal use, may not be reproduced or redisseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation lost profits) or any other damages. (www.msci.com)

NET ASSET VALUE (NAV) TOTAL RETURN ("APM")

The theoretical total return on shareholders' funds per share, reflecting the change in NAV assuming that dividends paid to shareholders were reinvested at NAV at the time the shares were quoted ex-dividend. A way of measuring investment management performance of investment trusts which is not affected by movements in discounts/premiums.

	Six months to 30 September 2024 (p)	Year to 31 March 2024 (p)
Opening NAV per share	381.1	343.5
Increase in NAV per share	0.4	37.6
Closing NAV per share	**381.5**	**381.1**
% Change in NAV per share	0.1%	10.9%
Impact of reinvested dividends	0.5%	1.1%
NAV per share Total Return	**0.6%**	**12.0%**

ONGOING CHARGES ("APM")

Ongoing charges are calculated by taking the Company's annualised ongoing charges, excluding finance costs, taxation, performance fees and exceptional items, and expressing them as a percentage of the average daily net asset value of the Company over the year.

	Six months to 30 September 2024 £'000	One year to 31 March 2024 £'000
AIFM & Portfolio Management fees	8,159	16,267
Other Expenses	654	1,294
Total Ongoing Charges	**8,813**	**17,561**
Performance fees paid/crystallised	–	–
Total	**8,813**	**17,561**
Average net assets	2,067,356	2,036,653
Ongoing Charges (annualised)	**0.9%**	**0.9%**
Ongoing Charges (annualised, including performance fees paid or crystallised during the period)	**0.9%**	**0.9%**

PERFORMANCE FEE

Dependent on the level of long-term outperformance of the Company, a performance fee can become payable. The performance fee is calculated by reference to the amount by which the Company's net asset value ('NAV') performance has outperformed the Benchmark.

The fee is calculated quarterly by comparing the cumulative performance of the Company's NAV with the cumulative performance of the Benchmark since the launch of the Company in 1995. Provision is also made within the daily NAV per share calculation as required and in accordance with generally accepted accounting standards. The performance fee amounts to 15.0% of any outperformance over the Benchmark (see Company's Annual Report & Accounts for the year ended 31 March 2024 for further information).

In order to ensure that only sustained outperformance is rewarded, at each quarterly calculation date any performance fee payable is based on the lower of:

i) The cumulative outperformance of the investment portfolio over the Benchmark as at the quarter end date; and

ii) The cumulative outperformance of the investment portfolio over the Benchmark as at the corresponding quarter end date in the previous year.

The effect of this is that outperformance has to be maintained for a 12 month period before the related fee is paid.

In addition, a performance fee only becomes payable to the extent that the cumulative outperformance gives rise to a total fee greater than the total of all performance fees paid to date.

SHARE PRICE TOTAL RETURN ("APM")

Return to the investor on mid-market prices assuming that all dividends paid were reinvested.

	Six months to 30 September 2024 (p)	One year to 31 March 2024 (p)
Opening share price	335.0	311.5
Increase in share price	10.0	23.5
Closing share price	**345.0**	**335.0**
% Change in share price	3.0%	7.5%
Impact of reinvested dividends	0.6%	1.1%
Share price Total Return	**3.6%**	**8.6%**

SPEC PHARMA

Any other therapeutics company that does not fit the criteria of Large Cap Pharma that develops and sell pharmaceutical products, often focused on a limited number of therapeutic areas (or technologies), with a domestic and sometimes global footprint.

How to Invest

RETAIL INVESTORS ADVISED BY FINANCIAL ADVISERS

The Company currently conducts its affairs so that its shares can be recommended by financial advisers in the UK to ordinary retail investors in accordance with the Financial Conduct Authority ("FCA") rules in relationship to non-mainstream investment products and intends to continue to do so. The shares are excluded from the FCA's restrictions which apply to non-mainstream investment products because they are shares in an investment trust.

INVESTMENT PLATFORMS

The Company's shares are traded openly on the London Stock Exchange and can be purchased through a stock broker or other financial intermediary. The shares are available through savings plans (including Investment Dealing Accounts, ISAs, Junior ISAs and SIPPs) which facilitate both regular monthly investments and lump sum investments in the Company's shares. There are a number of investment platforms that offer these facilities. A list of some of them, that is not comprehensive and does not constitute any form of recommendation, can be found below:

AJ Bell Youinvest	https://www.youinvest.co.uk
Barclays Smart Investor	https://www.smartinvestor.barclays.co.uk
Bestinvest	https://www.bestinvest.co.uk
Charles Stanley Direct	https://www.charles-stanley-direct.co.uk
Halifax Share Dealing	https://www.halifaxsharedealing-online.co.uk
Hargreaves Lansdown	https://www.hl.co.uk
HSBC	https://www.hsbc.co.uk/investments
iDealing	https://www.idealing.com
Interactive Investor	https://www.ii.co.uk
IWEB	https://www.iweb-sharedealing.co.uk

LINK GROUP – SHARE DEALING SERVICE

A quick and easy share dealing service is available to existing UK, Channel Islands and Isle of Man shareholders through the Company's Registrar, Link Group, to either buy or sell shares. An online and telephone dealing facility provides an easy to access and simple to use service.

There is no need to pre-register and there are no complicated forms to fill in. The online and telephone dealing service allows you to trade 'real time' at a known price which will be given to you at the time you give your instruction.

To deal online or by telephone all you need is your surname, investor code, full postcode and your date of birth. Your investor code can be found on your dividend confirmation or share certificate. Please have the appropriate documents to hand when you log on or call, as this information will be needed before you can buy or sell shares.

For further information on this service please contact:

www.sharedeal.linkgroup.eu (online dealing)

Email: info@linksharedeal.com

Telephone: 0371 664 0445 (Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom are charged at the applicable international rate. Lines are open between 8.00 am – 4.30 pm, Monday to Friday excluding public holidays in England and Wales).

RISK WARNINGS

- Past performance is no guarantee of future performance.
- The value of your investment and any income from it may go down as well as up and you may not get back the amount invested. This is because the share price is determined by the changing conditions in the relevant stockmarkets in which the Company invests and by the supply and demand for the Company's shares.
- As the shares in an investment trust are traded on a stockmarket, the share price will fluctuate in accordance with supply and demand and may not reflect the underlying net asset value of the shares; where the share price is less than the underlying value of the assets, the difference is known as the 'discount'. For these reasons, investors may not get back the original amount invested.
- Although the Company's financial statements are denominated in sterling, it may invest in stocks and shares that are denominated in currencies other than sterling and to the extent they do so, they may be affected by movements in exchange rates. As a result, the value of your investment may rise or fall with movements in exchange rates.
- Investors should note that tax rates and reliefs may change at any time in the future.
- The value of ISA and Junior ISA tax advantages will depend on personal circumstances. The favourable tax treatment of ISAs and Junior ISAs may not be maintained.

Company Information

Directors

Doug McCutcheon (Chair of the Board)
Sven Borho
Sian Hansen
William Hemmings
Tim Livett, FCMA (Chair of the Audit & Risk Committee)
Jo Parfrey, ACA (Chair of the Management Engagement & Remuneration Committee)
Dr Bandhana (Bina) Rawal (Senior Independent Director and Chair of the Nominations Committee)

Registered Office

One Wood Street
London EC2V 7WS

Website

www.worldwidewh.com

SCAN ME

Company Registration Number

3023689 (Registered in England)

The Company is an investment company as defined under Section 833 of the Companies Act 2006.

The Company was incorporated in England on 14 February 1995. The Company was incorporated as Finsbury Worldwide Pharmaceutical Trust PLC.

Alternative Investment Fund Manager, Company Secretary and Administrator

Frostrow Capital LLP
25 Southampton Buildings,
London WC2A 1AL

Telephone: 0203 008 4910
E-Mail: info@frostrow.com
Website: **www.frostrow.com**

Authorised and regulated by the Financial Conduct Authority

If you have an enquiry about the Company or if you would like to receive a copy of the Company's monthly fact sheet by e-mail, please contact Frostrow Capital using the earlier mentioned e-mail address.

Portfolio Manager

OrbiMed Capital LLC
601 Lexington Avenue, 54th Floor
New York NY10022 USA

Telephone: +1 212 739 6400
Website: **www.orbimed.com**

Registered under the U.S. Securities and Exchange Commission.

Depositary

J.P. Morgan Europe Limited
25 Bank Street
London E14 5JP

Auditor

PricewaterhouseCoopers LLP
7 More London Riverside
London SE1 2RT

Custodian and Prime Broker

J.P. Morgan Securities LLC
Suite 1, Metro Tech Roadway
Brooklyn, NY 11201
USA

Stock Broker

Winterflood Securities Limited
Riverbank House
2 Swan Lane
London EC4R 3GA

Solicitors

Eversheds Sutherland
1 Wood Street
London
EC2V 7WS

Registrar

If you have any queries in relation to your shareholding please contact:

Link Group
Central Square
29 Wellington Street
Leeds LS1 4DL
E-mail: shareholderenquiries@linkgroup.co.uk
Telephone (in UK): 0371 664 0300†
Telephone (from overseas): + 44 371 664 0300†
Shareholder Portal: **www.signalshares.com**
Website: **www.linkgroup.eu**

† Calls are charged at the standard geographic rate and will vary by provider. Calls outside the UK are charged at the applicable international rate. Lines are open between 09.00 and 17.30 Monday to Friday excluding public holidays in England and Wales.

Shareholder Portal

You can register online to view your holdings using the Share Portal, a service offered by Link Group at **www.signalshares.com.**

The Share Portal is an online service enabling you to quickly and easily access and maintain your shareholding online – reducing the need for paperwork and providing 24 hour access to your shareholding details.

Through the Share Portal you may:

- Cast your proxy vote online;
- View your holding balance and get an indicative valuation;
- View movements on your holding;
- Update your address;
- Register and change bank mandate instructions so that dividends can be paid directly to your bank account;
- Elect to receive shareholder communications electronically; and
- Access a wide range of shareholder information including the ability to download shareholder forms.

Financial Calendar

Financial Year End	31 March
Final Results Announced	June
Half Year End	30 September
Half Year End Results Announced	November
Dividends Payable	January/July
Annual General Meeting	July

SHARE PRICE LISTINGS

The price of your shares can be found in various publications including the Financial Times, The Daily Telegraph, The Times and The Scotsman.

The Company's net asset value per share is announced daily on the TrustNet website at **www.trustnet.com**. These announcements can also be found on the Company's website at **www.worldwidewh.com**.

IDENTIFICATION CODES

Shares:	
SEDOL:	BN455J5
ISIN:	GB00BN455J50
BLOOMBERG:	WWH LN
EPIC:	WWH
Global Intermediary Identification Number (GIIN)	FIZWRN.99999.SL.826
Legal Entity Identifier (LEI)	5493003YBCY4W1IMJU04

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www.worldwidewh.com

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Disability Act
Copies of this annual report and other documents issued by the Company are available from the Company Secretary. If needed, copies can be made available in a variety of formats, including Braille, audio tape or larger type as appropriate. You can contact the Company or the Company's registrar, Link Group, using Relay UK, a service that helps people with hearing and speech difficulties communicate with anyone over the phone using the national relay service. You can download their app or call 0800 731 1888 to access this service.