WORLDWIDE
HEALTHCARE
TRUST PLC

Half Year Report & Accounts

for the six months ended 30 September 2022

Frostrow
CAPITAL

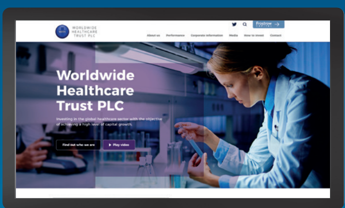
OrbiMed
Healthcare Fund Management

COMPANY SUMMARY

GOVERNANCE

FINANCIAL STATEMENTS

FURTHER INFORMATION



For more information about Worldwide Healthcare Trust PLC visit the website at

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Winner – Best Investment Trust in the Specialist Sector – FT Adviser Investment 100 Club Awards 2021

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 22 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 37 and 38.

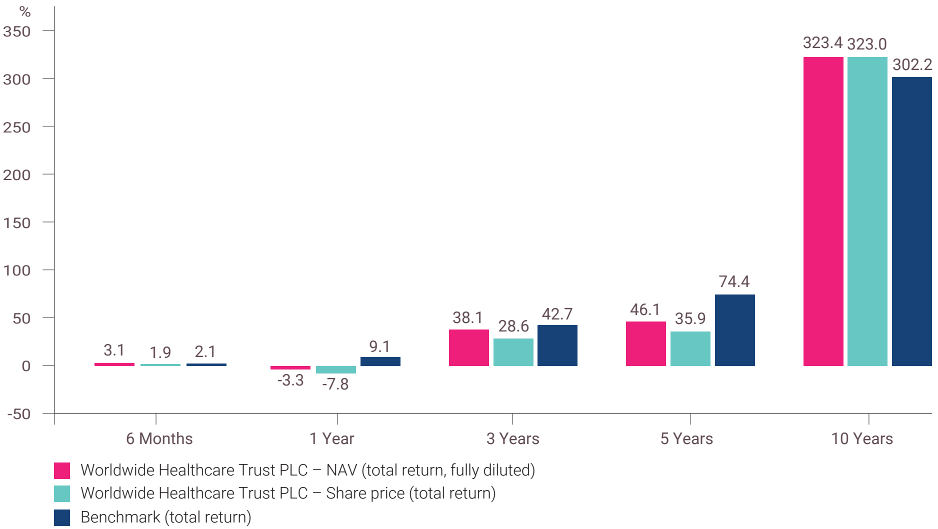
PERFORMANCE

	Six months to 30 September 2022	One year to 31 March 2022
Net asset value per share (total return)* #	3.1%	(5.8%)
Share price (total return)* #	1.9%	(10.8%)
Benchmark (total return)^ #	2.1%	20.4%

	30 September 2022	31 March 2022	Six months change
Net asset value per share	3,550.7p	3,465.2p	2.5%
Share price	3,315.0p	3,275.0p	1.2%
Discount of share price to the net asset value per share*	6.6%	5.5%	
Leverage*	11.5%	10.9%	
Ongoing charges*	0.8%	0.9%	
Ongoing charges (including performance fees crystallised during the period)*	0.8%	1.4%	

Source – Morningstar.
^ Benchmark – MSCI World Health Care Index on a net total return, sterling adjusted basis (see Glossary beginning on page 32)
* Alternative Performance Measure. Leverage calculated under the Commitment Method (see Glossary beginning on page 32)

CUMULATIVE PERFORMANCE TO 30 SEPTEMBER 2022



Source: Morningstar

BOARD CHAIR'S STATEMENT

DOUG MCCUTCHEON

PERFORMANCE

This is my first report to shareholders, having succeeded Sir Martin Smith as Chair of the Board of the Company in July 2022. I would like to thank Sir Martin for his leadership, wise counsel and friendship during his time on the Board, a period during which the Company achieved excellent performance over many years.

As a sector, healthcare again demonstrated its defensive qualities during the first half of the Company's financial year. It was a challenging period for stock markets globally, with the MSCI World and the FTSE All-Share Indices producing sterling based total returns of -7.3% and -8.3%, respectively. In contrast, the Company's Benchmark, the MSCI World Healthcare Index, measured on a net total return, sterling adjusted basis rose by 2.1%.

In this context, I am pleased to report that the Company's net asset value per share total return of +3.1% outperformed its Benchmark during the period. In absolute terms, net asset value performance was helped by the continued weakness of sterling, which depreciated by 15.2% against the U.S. dollar, the currency in which the majority of the Company's investments are denominated. The Company's share price total return of +1.9%, while still positive, fared slightly less well and, as a result, the discount of the Company's share price to its net asset value per share widened to 6.6% as at 30 September 2022 (from 5.5% at the beginning of the half year), having been wider at times during the period.

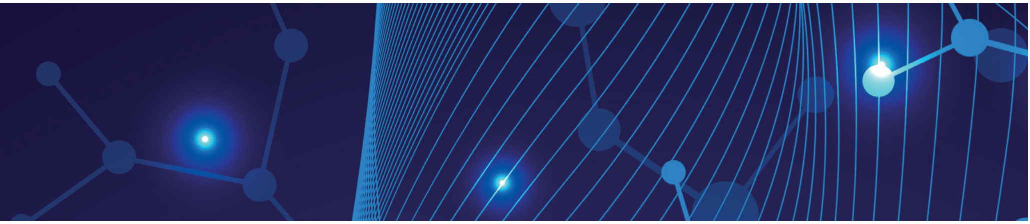
The principal reason for the Company's positive performance was its continuing significant overweight position in Emerging Biotechnology*. The strategy had not worked well during the Company's previous financial year, but is now benefitting from investors beginning to again focus more on sector related news flow and fundamentals rather than on macro-related issues.

Looking at specific names in the portfolio, the largest contributions during the reporting period came from **Global Blood Therapeutics**, the U.S. biopharmaceutical company that was acquired by **Pfizer**, and the U.S. health insurance company **Humana**. The principal detractors from performance were the U.S. pharmaceutical company **Horizon Therapeutics** and **Intuitive Surgical**, which focusses on the development and manufacture of robotic technology used in medical procedures. Further information regarding the Company's investments and performance can be found in the Review of Investments beginning on page 5.

The Company had, on average, leverage of 11.3% during the period, which contributed 0.4% to performance. As at the half year-end leverage stood at 11.5% compared to 10.9% at the beginning of the period. 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.

As has been mentioned previously, the Company is able to invest up to 10% of the portfolio, at the time of acquisition, in unquoted securities. Our Portfolio Manager, through its extensive private equity research capabilities, continues to identify unquoted opportunities for the portfolio. Exposure to unquoted equities accounted for 7.1% of the total portfolio at the half year-end, and these holdings made a positive contribution of 0.7% to the Company's performance during the period under review.

* See Glossary beginning on page 32.



PERFORMANCE FEE

No performance fee was accrued as at 30 September 2022 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

Challenging stock market conditions since the beginning of 2022 have had a negative impact on share price discounts across the investment company sector, with the average level of discount currently standing at c.11%*.

The Company began buying back shares, in line with the Board's discount management policy, starting in the last quarter of the previous financial year and there were 80,509 shares held in treasury at the beginning of the half year. The Company has continued to buy back shares where necessary throughout the period under review. A total of 1,093,997 shares were repurchased for treasury during the period at a cost of £36.1m and at an average discount of 8.4%. At the half year-end there were 64,363,249 shares in issue (excluding the 695,529 shares held in treasury).

It is the Board's policy to try to limit the share price discount to the net asset value per share to no more than a 6% on an ongoing basis. Shareholders should note, however, that it remains possible for the discount to be greater than 6% on any given day. Short-term share price volatility is influenced by the overall supply and demand for the Company's shares in the secondary market. In addition, short-term volatility in the Company's net asset value per share is driven by share prices in the broader healthcare sector worldwide. Since the end of the half year, a further 220,615 shares have been bought back for treasury and, at the time of writing, the share price discount stands at 6.0%.

In line with the Company's stated policy, I confirm that 478,977 shares held in treasury following the date of the Company's Annual General Meeting in July 2022, were cancelled. The Company currently holds 916,144 shares in treasury.

DIVIDENDS

The Board has declared an unchanged interim dividend of 7.0p per share, for the year to 31 March 2023, which will be payable on 11 January 2023 to shareholders on the register of members on 25 November 2022. The associated ex-dividend date is 24 November 2022.

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 the Company's capital should be deployed rather than paid out as dividends to achieve a particular target yield.

COMPOSITION OF THE BOARD

I am pleased to confirm the two new additions to the Board that were announced in September. Tim Livett is a qualified accountant and the Chief Financial Officer at Caledonia Investments PLC. Jo Parfrey is a Chartered Accountant, a non-executive Director and Chair of the Audit Committee of Henderson International Income Trust plc and a non-executive Director of Octopus AIM VCT. Their financial, investment management and life sciences experience will be invaluable to the Board's deliberations going forward.

* Source: Winterflood Investment Trusts

BOARD CHAIR'S STATEMENT CONTINUED

OUTLOOK

With the recent enactment of the Inflation Reduction Act* in the U.S., our Portfolio Manager believes that a key overhang to the healthcare sector relating to drug pricing has been reduced. They further believe that this, together with continued high levels of innovation and merger and acquisition activity, will support sustained attractive performance by the Company.

Your Board believes that long-term investors in the Company will continue to be rewarded.

Doug McCutcheon

Chair
22 November 2022

* See pages 14 and 15 and also the Glossary beginning on page 32.

REVIEW OF INVESTMENTS

MARKETS

Major macro events have dictated the performance of global equity markets in the first half of the financial year ending 31 March 2023. The Russian invasion of Ukraine was perhaps the biggest shock of all, with numerous ripple effects including falling equity prices, rising bond yields, increased commodity prices, increased inflation, and further supply chain disruption. As the year progressed, inflation worsened, interest rates continued to rise, and recessionary fears increased. This was accompanied by extreme currency moves across markets, including the pound reaching a new low against the U.S. dollar (reaching almost parity in late September, a level not seen since 1985). Continued geopolitical uncertainty over China's intentions with respect to Taiwan compounded the situation, complicating the macro backdrop even further.

The result was precipitous declines across all major equity indices. The MSCI World Index (measured on a sterling total return basis) fell more than 7% and over 21% in U.S. dollar terms for the six-month reported period. Similarly, in the UK the FTSE All-Share index fell more than 8% whilst in the U.S. the S&P 500 index fell over 20%, again differences reflecting volatility in currencies.

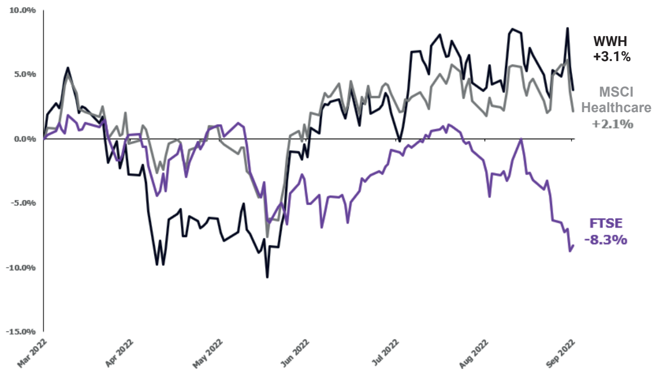
Healthcare stocks proved typically defensive during the broader market turbulence in the first half of the financial year. On the plus side, therapeutic stocks (biotechnology and pharmaceuticals) moved higher in sterling terms, as did healthcare services. On the negative side, medical technology and life science tools stocks moved lower in sterling terms, as supply chain and other macro concerns impacted valuations.

PERFORMANCE

For the six-month period ended 30 September 2022, we are pleased to confirm both positive absolute and relative performance. Specifically, the net asset value per share total return was 3.1%, outperforming the Benchmark return of 2.1% (MSCI World Healthcare Index measured on a net total return sterling adjusted basis). The share price total return was 1.9%.

SIX-MONTH PERFORMANCE COMPARISON

(Worldwide Healthcare Trust vs. MSCI World Healthcare Index vs. FTSE All-Share)



Source: Bloomberg, OrbiMed; Data updated through 30 September 2022

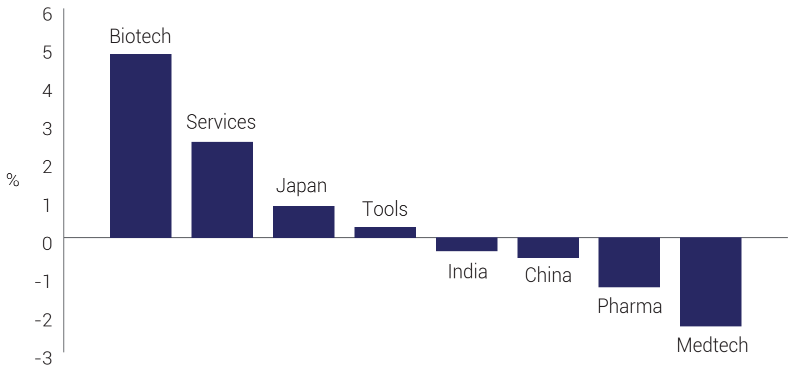
REVIEW OF INVESTMENTS CONTINUED

The primary driver of this positive performance – both absolute and relative – was Emerging Biotechnology stocks, via both allocation and stock picking. Another driver of import was stock picking in Japanese Pharmaceutical stocks. Additional performance was generated in Life Science Tools (allocation and stock picking) and Medical Technology (stock picking). We would also note the very noticeable impact of currencies on absolute returns in the period. With sterling reaching all-time lows versus the U.S. dollar in late September 2022, and the portfolio denominated predominantly in U.S dollars, currency impacted returns by 15.2%.

The primary source of negative performance – both absolute and relative – was Pharmaceuticals (allocation and stock picking) whilst Medical Technology detracted materially on an absolute basis only (allocation). Overall Emerging Markets investments were down slightly, with both Indian and Chinese based investments detracting from performance.

SOURCES OF CONTRIBUTION

(Absolute)

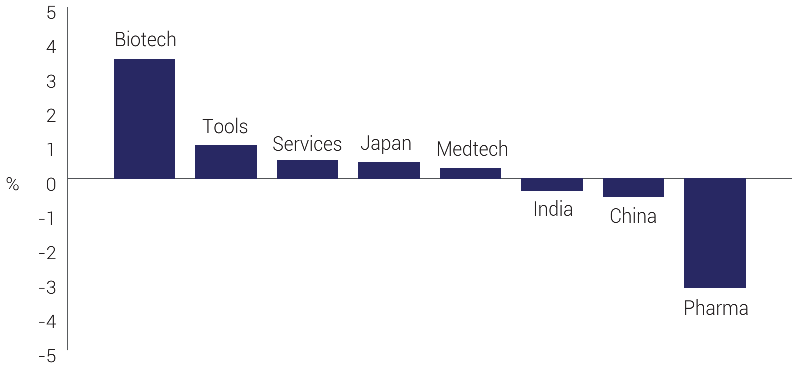


Source: Frostrow; Unquoted investments are allocated to their relevant subsectors

REVIEW OF INVESTMENTS CONTINUED

SOURCES OF CONTRIBUTION

(Relative)



Source: Frostrow; Unquoted investments are allocated to their relevant subsectors

During the first half of the financial year, the Company made no new investments in unquoted companies as a continued challenging public offering market for small and mid-capitalisation therapeutics companies made pre-Initial Public Offering (IPO) crossover investments unattractive. Notwithstanding the market environment, one of the existing unquoted investments, **DingDang Health Technology Group**, completed its IPO in mid-September at a step-up value of c.26% on its cost in U.S. dollars.

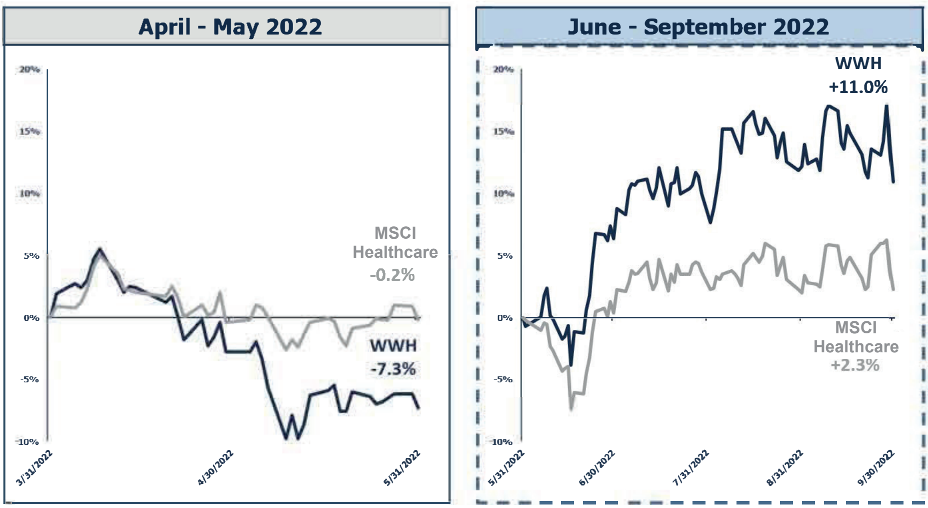
As at 30 September 2022, investments in unquoted companies accounted for 7.1% of the Company's net assets versus 7.0% as at 31 March 2022. For the period ended 30 September 2022, the Company's unquoted strategy contributed gains of £14.6m, a return of 8.7%. **DingDang Health Technology Group** represented a large portion of those gains, £5.6m, a return of c.45%, in sterling, for the period. The other unquoted positions were up an average of 5.8%, in sterling, over the period, largely due to currency effects.

Overall, the Company's reported returns were not linear in the period. The first two months of the financial year were similar to the end of calendar year 2021 and early 2022. That is, macro factors continued to be the dominant influence on equity markets, including parts of healthcare. This resulted in continued selling pressure on Emerging Biotechnology stocks – our key strategic overweight – in April and May 2022, impacting our performance. In fact, the SPDR S&P Biotech ETF (or "XBI") sold off an additional 23.5% in this two-month period alone, extending the calendar year losses to 38.5% by the end of May (U.S. dollar terms). Consequently, additional underperformance was accrued to start the current financial year, continuing a trend observed in the previous financial year. However, the environment changed significantly in June and beyond, when Mergers & Acquisitions (M&A) activity accelerated significantly.

REVIEW OF INVESTMENTS CONTINUED

SIX-MONTH PERFORMANCE COMPARISON

(April + May vs. June to September 2022)



Source: Bloomberg, OrbiMed; Data updated through 30 September 2022

As specialist investors, we are perpetually optimistic about M&A. That said, 2021 was clearly a down year for M&A and the pace slowed even more at the beginning of 2022. However, during the first half of the calendar year we noted that large capitalisation pharmaceutical executives were particularly vocal about the need for additional M&A, noting looming patent expirations across the industry in 2025 and beyond. This talk finally turned into action and a material inflection in M&A finally emerged in the biopharmaceutical sector in June 2022 that carried well into September. The number of deals reported through mid-October 2022 was tracking above a 10-year high (2020) with the highest annual average deal value in recent memory.

In turn, the Company's performance also inflected, not only through a direct contribution from specific M&A targets, but also through the rising tide of the U.S. Biotechnology XBI ETF. Biotechnology stocks further shook-off the macro-overhang that had persisted for well over a year. A number of positive clinical catalysts (Alzheimer's disease, oncology, orphan disorders, among others) occurred in this four-month period which saw share prices respond accordingly, a phenomenon that was lacking in the previous 15 months. As a result, absolute and relative performance moved higher with net asset value returns of 11.0% for the four-month period of June through September 2022, outperforming the Benchmark by almost 9%.

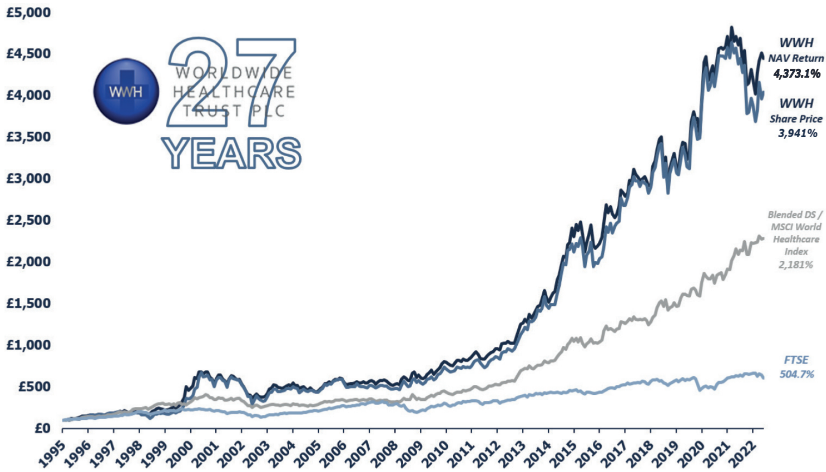
Overall, we are pleased to update the Company's performance since inception, as at 28 April 1995, where the Company's net asset value has posted a 4,362% return, or an average of 14.9% per annum through 30 September 2022. This compares to a Benchmark return of 2,181% and 12.1% over the

REVIEW OF INVESTMENTS CONTINUED

same investment horizon. This compares to the FTSE All-Share Index return of +505% and +6.8% over the same investment horizon.

PERFORMANCE SINCE INCEPTION

(Worldwide Healthcare Trust NAV vs. Blended Benchmark*)



* 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).
Source: Frostrow, Bloomberg

MAJOR CONTRIBUTORS TO PERFORMANCE

The top five contributors to absolute performance were a combination of therapeutic and non-therapeutic stocks, but the impact of M&A in the biopharmaceutical sector on performance was an undeniable feature.

The largest contributor in the six-month period was **Global Blood Therapeutics**. The California based small-mid-cap biotechnology company focuses on clinical medicines used to treat blood-based disorders, such as sickle cell disease (SCD). The company was acquired by **Pfizer** in an announced transaction in August 2022. The agreed upon price was for a total enterprise value of U.S.$5.4 billion, a 100% premium to the unaffected share price. In addition to an already marketed product for the treatment of SCD, Oxbryta (voxelotor), **Pfizer** also gained important pipeline assets, including GBT601, an oral, once-daily, next-generation sickle haemoglobin (HbS) polymerisation inhibitor in the Phase 2 portion of a Phase 2/3 clinical study. GBT601 has the potential to be a best-in-class agent targeting improvement in both haemolysis and frequency of vaso-occlusive crisis (VOC). Another promising pipeline asset is inclacumab, a fully human monoclonal antibody targeting P-selectin which is being evaluated in two Phase 3 clinical trials as a potential quarterly treatment to reduce the frequency of VOCs and to reduce hospital readmission rates due to VOCs. The transaction officially closed in early October 2022.

REVIEW OF INVESTMENTS CONTINUED

The second largest contributor to performance was **Humana**, one of the largest and pre-eminent managed care companies in the U.S. Following a negative update in January 2022, that Medicare Advantage enrolment would be below expectations, **Humana**'s primary goal for the rest of 2022 had been to return to market-leading growth while maintaining or improving margins. Subsequently, the company unveiled an ambitious U.S.$1 billion value creation plan and has steadily executed on that plan, with better-than-expected quarterly earnings reports throughout the remainder of 2022. Additionally, in September 2022, the company hosted an investor event in which they announced a long-term guidance target of U.S.$37.00 in earnings per share for 2025, with subsequent earnings growth of 14% or better. This news was well received by investors.

Another key contributor of import was **Shanghai Bio-Heart Biological Technology**, a cardiovascular medical device startup in China that held its IPO in late 2021. The company sells two product lines: Renal Denervation (RDN) and Bioresorbable Vascular Scaffold System (BVS). Together, these technologies address the unmet medical needs of Chinese patients for the treatment of coronary and peripheral artery diseases and uncontrolled hypertension. **Bio-Heart**'s line of RDN products is a "best-in-class" product in China, with a unique catheter design which is the only one that can be inserted by both radial artery and femoral artery (unlike the competition). The investment into the company was an unquoted investment. The company listed on the Hong Kong Exchange in December 2021 at HKD 21.25, peaked at HKD 75.55, before closing on 30 September 2022 at HKD 59.00, a return of +178%.

Turning Point Therapeutics is another California based small-mid-capitalisation biotechnology company that was acquired during the period. In June 2022, **Bristol-Myers Squibb** announced a definitive agreement to acquire the company for a total equity value of U.S.$4.1 billion, representing a +125% premium to the previous closing share price. **Turning Point Therapeutics** is a clinical-stage precision oncology company with a pipeline of investigational medicines designed to target the most common mutations associated with oncogenesis. Their lead asset, repotrectinib, is a next-generation, potential best-in-class tyrosine kinase inhibitor, targeting the ROS1 and NTRK oncogenic drivers of non-small cell lung cancer (NSCLC) and other advanced solid tumours. Repotrectinib is expected to be approved in the U.S. in the second half of 2023 and become a new standard of care for patients with ROS1-positive NSCLC in the first-line setting. The merger transaction closed in the third quarter of 2022.

BioMarin Pharmaceutical, yet another California based small-mid-capitalisation biotechnology company, rounds out the top five contributors. The company is well known for developing and commercialising therapeutic enzyme products but has more recently added efforts in gene therapy. Their lead asset, Roctavian (valoctocogene roxaparvovec), is the first gene therapy for the treatment of severe haemophilia A. A recent approval for Roctavian in Europe (August 2022) and an imminent submission to the U.S. Food & Drug Administration (FDA) (confirmed by the company in October 2022), helped push the share price higher in the reported period. Additionally, the company's new product launch for achondroplasia, Voxzogo (vosoritide), has been very successful. Multiple upward sales revisions for Voxzogo through 2022 was also an important tailwind for the share price.

REVIEW OF INVESTMENTS CONTINUED

MAJOR DETRACTORS FROM PERFORMANCE

Investments that experienced negative returns were very diverse in nature, including both sub-sector and geographic diversity, but all stocks seemingly faced idiosyncratic events that pressured their respective share prices.

Horizon Therapeutics is a U.S. based specialty pharmaceutical company that presided over one of the most successful drug launches ever in 2020. Tepezza (teprotumumab) was developed by the company to treat "TED" or thyroid eye disease, a painful, disfiguring, and debilitating disorder of the musculature of the eye. Launched in January 2020, the drug was well on its way to blockbuster status despite the commercial headwinds of the COVID-19 pandemic. Despite a temporary government-mandated shutdown in the manufacturing of Tepezza due to the prioritisation of COVID-19 vaccine production in early 2021, the re-launch of the product in April 2021 exceeded expectations. Whilst this success continued into early 2022, the sales growth for Tepezza then began to unexpectedly flatten, and the company reported second quarter sales that were disappointing and full year sales guidance was lowered. Additionally, investors learned that a key study (Tepezza usage in chronic patients) was delayed into 2023. As a result, the stock fell. We exited the position as the company pondered new marketing initiatives and increased spend to re-invigorate Tepezza sales in 2023, whilst awaiting trial results for the chronic indication.

One of the true pioneers of robotic-assisted surgery is **Intuitive Surgical**, a medical equipment company based in California that developed the da Vinci Surgical System – a combination of software, hardware, and optics that allows doctors to perform robotically aided surgery from a remote console. In recent months, tightening economic conditions and the rising interest rate environment have fuelled investor concerns around a slowdown in the hospital capital equipment spending cycle. In addition, growth stocks with high P/E based valuations have come under pressure as investors have weighed the impact of rising interest rates on discounted cash flow-based valuation models. Both factors have adversely impacted the company's share price. On the positive side, **Intuitive Surgical**'s procedure volumes have continued to grow at a very strong rate, which over time should increase current system utilisation levels and result in hospitals acquiring additional systems. Also, heightened research and development (R&D) levels over the past several years and historical system launch timelines suggest the company is on the verge of another new system launch, an event that would be a strong catalyst for Intuitive shares.

The French global pharmaceutical company, **Sanofi**, is a worldwide leader in the treatment of inflammatory diseases, orphan medicines, and vaccine development. However, increasing investor concerns over product liability claims from a drug that was first approved in the 1980s took the stock lower in the reported period. Zantac (ranitidine) was first launched by GSK in 1983 as a novel medication for the treatment of stomach ulcers and soon became one of the bestselling prescription medications of its era. The combination of well-established efficacy and safety provided the confidence to the FDA to approve over the counter (OTC) versions of Zantac in 2004. Sanofi subsequently acquired the OTC marketing rights to Zantac from Boehringer Ingelheim in 2017. However, On September 13, 2019, the FDA issued a statement alerting the public that some ranitidine medicines, including OTC Zantac, contained a nitrosamine impurity called N-nitrosodimethylamine (NDMA) at low levels. NDMA, at certain levels of exposure, is considered a "probable" human carcinogen. With insufficient evidence as to the immediate risk posed to individuals taking Zantac, the agency did not institute a recall. Nevertheless, **Sanofi**, "out of an

REVIEW OF INVESTMENTS CONTINUED

abundance of caution" issued a voluntary recall of all Zantac products they marketed in the U.S. and Canada in 2019. As is customary in the U.S., an onslaught of lawsuits quickly began to pile up against **Sanofi** (and all other manufacturers). Yet inexplicably, three years later on 11 August 2022, despite no new news or headlines, a sudden and rapid rise of investor concerns over imminent legal decisions around **Sanofi**'s potential financial liability led to a precipitous fall in the company's share price. Whilst the company responded swiftly and strongly with a very rational defence through a comprehensive press release, the share price remained depressed. We viewed the share price drop as excessive and not representative of any future liabilities, if any.

The medical technology company, **Edwards Lifesciences**, is a developer of tissue replacement heart valves, and more specifically transcatheter heart valves (THV). The company's current valve portfolio is largely comprised of transcatheter aortic heart valves (TAVR), a market which has been growing solidly in the double-digit range but experienced some disruption in the second quarter of the year due to medical imaging agent shortages and elevated summer vacation schedules for physicians. This has fuelled investor concerns that the market is maturing and is one of the primary reasons for prolonged weakness in the share price during the reported period. Other headwinds on the stock were mostly macro in nature, including the negative sentiment for growth stocks and rising interest rates. That said, whilst some investors remain concerned that the slowdown in the TAVR market will continue, we believe the recent slowdown is more one time in nature. Moreover, as the company enters 2023, a significant new product cycle in the transcatheter mitral heart valve (TMVR) market will launch, which has the potential to accelerate top line growth.

Located in the Pacific-Northwest of the United States, **NanoString Technologies** is a life science tools company that develops technology for gene expression and spatial biology analysis (the study of human tissues within their own 2D or 3D context, a new frontier of molecular biology). However, the company reported negative preliminary first quarter results in April, due to uneven quarterly sales execution, as well as negative impacts from a re-alignment of the commercial team. The stock fell in response, and we exited the position. The share price continued to sell off into the end of the reported period.

DERIVATIVE STRATEGY

The Company has the ability to use equity swaps and options. During the half year the Company employed single stock equity swaps to gain exposure to emerging market Chinese and Indian stocks. In a difficult market environment for emerging market securities, these detracted £21.8m from performance.

In addition, the Company invested in a customised tactical basket swap looking to take advantage of depressed valuations in small and mid-capitalisation therapeutics companies that, in our view, would be attractive acquisition targets for larger companies. Merger activity has started to increase during the period and this tactical basket contributed gains of £5.1m despite unprecedented market turmoil.

Further explanation regarding swaps can be found in the Glossary beginning on page 32.

REVIEW OF INVESTMENTS CONTINUED

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 financial years, we have, more recently, used leverage in a more tactical fashion. For example, around the beginning of the COVID-19 pandemic in March 2020 after the dramatic "V"-shape market recovery of April 2020, leverage was significantly reduced by over 10% month-over-month, to 3% and ultimately to 1% in May 2020. Another example includes lowered leverage ahead of and into the U.S. Presidential election, under the threat of a Democratic "sweep" of the U.S, Congress.

More recently, we increased leverage back into the low-to-mid-teens, a reflection of our overall bullishness on the portfolio, a turn in biotechnology stocks, and the relative outlook for healthcare ahead of a potential recession. One caveat that keeps us from extending leverage even further, is the volatile and uncertain macro backdrop, either economic in nature or even further geopolitical unsettlement in the east.

SECTOR DEVELOPMENTS

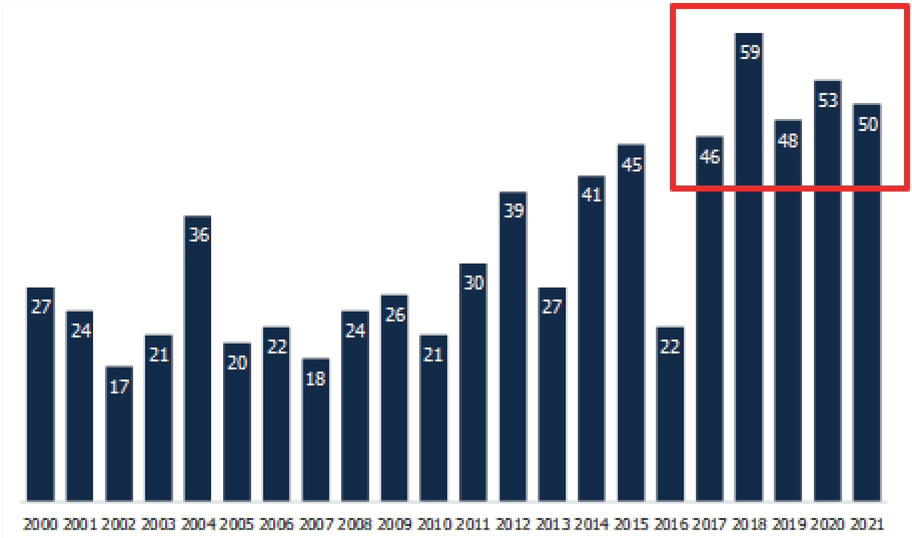
Whilst 2021 was a difficult year for many parts of healthcare equities given excessive macro headwinds, 2022 saw many of these overhangs begin to lift. Certainly, one of those overhangs was the perception that the FDA was "rudderless"; without a commissioner since January 2021 and still pressured by the demands brought by the COVID-19 pandemic. However, in February 2022, a new (albeit recycled) commissioner was finally confirmed. Dr. Robert Califf, a world-renowned cardiologist and previous FDA commissioner in the Obama Administration, was approved by the U.S. Senate just ahead of the Company's current financial year. He is viewed as "industry friendly" and we expect his efforts to continue to align with the impressive productivity that the FDA has achieved over the past five plus years.

Also of import at the FDA is the continued record-breaking pace of new drug approvals. With another 50 novel prescription medicines approved by the agency in 2021, the past five years have been the most productive period in the past two decades. Overall, we think investor perception of the FDA is going to improve immensely and any misperception of a slow down at the agency should continue to diminish.

REVIEW OF INVESTMENTS CONTINUED

U.S. FDA Annual New Drug Approvals

(2020-2021)



Perhaps the largest sector development that has occurred during the period under review is new legislation that was approved by the U.S. Senate and signed into law in July 2022 – the Inflation Reduction Act of 2022 ("IRA") – which settled concerns about prescription drug price reform. The threat of drug price reform in the U.S. has been a persistent source of uncertainty and negative sentiment, an overhang for the biopharmaceutical sector for decades, but particularly over the past two years since President Biden took office. Given the narrow Democratic congressional majorities, the IRA was modest in scope and included a mix of positive and negative factors for the biopharmaceutical industry.

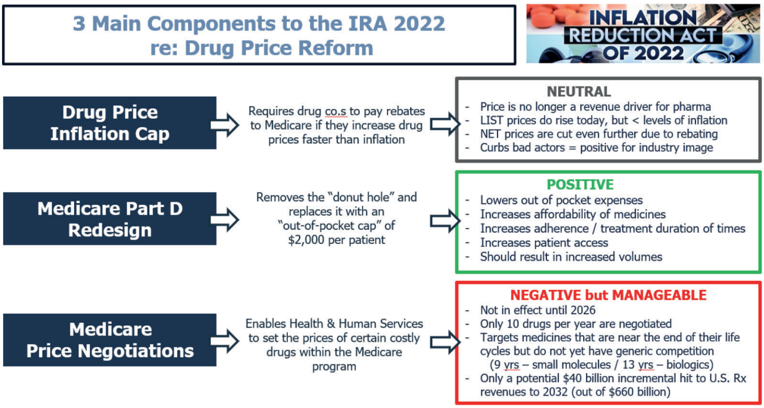
On the negative side, a selected group of up to 10 drugs per year will be subject to price negotiation beginning in 2026. The legislation narrowly focuses on older drugs (9 to 13 years after FDA approval) with no generic competitors. As a result of these restrictions, we estimate a modest mid-single-digit reduction in pharmaceutical industry revenues in the coming decade.

On the positive side, the IRA provided additional funding to limit "out-of-pocket" spending on drugs for Medicare beneficiaries, which should increase the affordability (and usage) of many medicines. Additionally, the IRA includes a drug price inflation cap, which will require pharmaceutical companies to pay rebates to Medicare if they increase drug prices faster than inflation or face penalties for doing so. We view this as neutral as price increases have not been a major revenue driver for the industry for some time. In fact, this may be construed as a positive as it will curb some small company bad actors who sometimes grab headlines for egregious price increases. Overall, we view

REVIEW OF INVESTMENTS CONTINUED

the IRA as very manageable for the biopharmaceutical sector, with limited impact on profits into the end of the decade, and perhaps the issue of drug price reform can now begin to dissipate as an overhang on the sector.

U.S. Drug Price Reform Impact: Mixed but Manageable

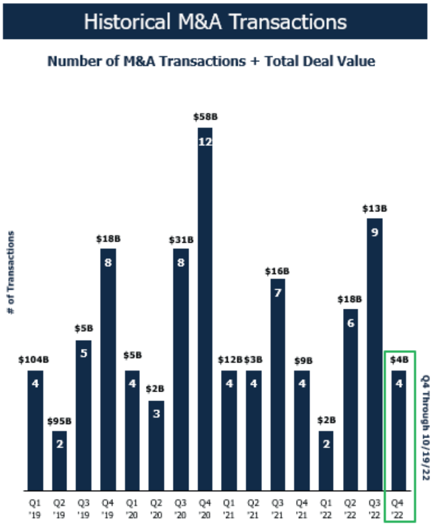


We are perennial optimists about the pace of M&A activity in the biopharmaceutical sector. With the insatiable need for the large capitalisation companies to continue to fill their pipelines and replace revenues lost to patent expirations, this is a logical view. However, there is, ultimately, a natural ebb and flow to M&A activity due to a variety of external factors. With that, 2021 was a down year for M&A and there was a dearth of activity at the beginning of 2022. However, come mid-year, M&A activity has virtually exploded. With the historic small-mid-capitalisation biotechnology stock sell-off and large capitalisation executives talking up the need to execute deals, a plethora of transactions began in earnest, inflecting in June 2022 and beyond. We expect total deal volumes to eclipse recent highs, with significant average deal value and premiums paid. We expect this recent acceleration to continue into 2023, as evidenced by this recent comment by Johnson & Johnson CFO Joseph Wolk and their most recent quarterly call (18 October 2022) when asked about M&A: "We still hold U.S.$34 billion of cash, which positions us extremely well to continue exercising that lever of capital allocation around acquisitions or significant collaborations, going forward. So, our priorities have not changed. In fact, maybe we are even a little bit more bullish and eager to do something (M&A wise)".

REVIEW OF INVESTMENTS CONTINUED

Quarterly M&A Deal Volume + Selected 2022 Examples

(Past 15+ Quarters)



2022 Acquisitions

Announcement Date	Target	Acquirer	% Premium / Deal Value
10/18/22	AVEO Oncology	LG Chem	43%
10/18/22	Akouos	Lilly	121%
10/03/22	Myovant Sciences	Sumitomo	27% (offer rejected)
10/03/22	LogicBio	AstraZeneca	667%
09/01/22	forma Therapeutics	novo nordisk	49%
08/08/22	GBT	Pfizer	102%
08/04/22	ChemoCentryx	Amgen	116%
08/04/22	mirobio	Gilead	$405m (private)
07/11/22	ViaCyte	Vertex	$320m (private)
07/11/22	La Jolla Pharmaceutical	Innoviva	84%
07/05/22	TeneoTwo	AstraZeneca	$1,270 (private)
06/17/22	Seagen	Merck	Rumored
06/03/22	Turning Point Therapeutics	Bristol Myers Squibb	122%
05/31/22	Affinivax	GSK	$2,650 (private)
05/10/22	biohaven pharmaceuticals	Pfizer	79%
04/13/22	Sierra Oncology	GSK	39%

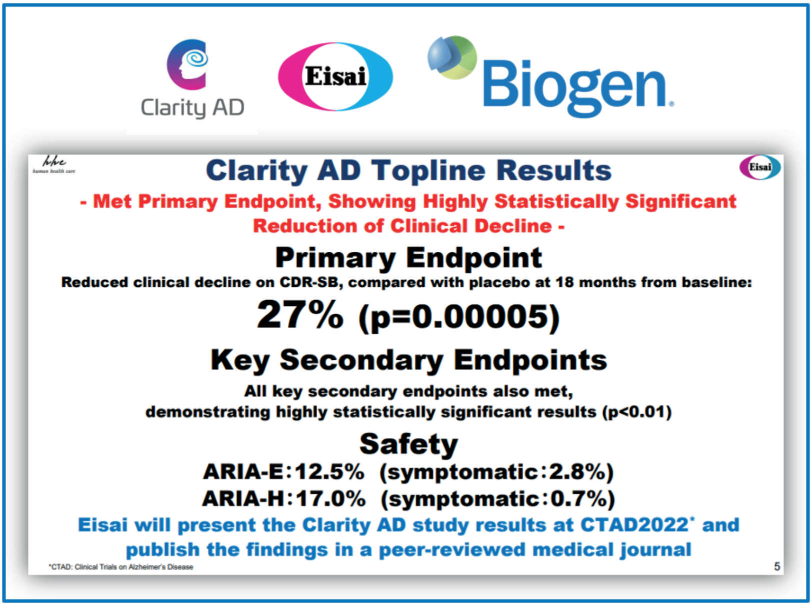
Across healthcare, innovation remains a critical theme, and the biopharmaceutical sector continues to deliver essential new therapies for unmet medical needs at a blistering pace. In particular, two highly anticipated clinical catalysts occurred this period for which investor expectations were decidedly negative, yet both were notably positive. The first was **Alnylam Pharmaceuticals'** Phase 3 study of Onpattro (patisiran) in the treatment of patients with amyloidosis-induced cardiomyopathy, a rare disease that weakens heart muscle. Data showed unequivocal improvement in walk test scores and quality of life for these very sick patients.

More dramatically, **Eisai** and Biogen released positive results in a Phase 3 Alzheimer's disease trial for the beta-amyloid-targeted antibody, lecanemab, that showed a remarkable 27% reduction in cognitive decline after 18 months. This data was precedent setting; the first registrational trial ever to show true disease modification in the treatment of Alzheimer's disease. The benefits of lecanemab therapy began to appear as early as six months – and the benefit continued to increase at 12 and 18 months – suggesting a duration of efficacy beyond the parameters of the trial. Moreover, the results were highly statistically significant, indicating that this effect should be very reproducible across the spectrum of patients with mild-to-moderate disease and provide confidence to prescribing physicians and caregivers that a clinically meaningful impact will be observed. Finally, we note that the safety of lecanemab also exceeded expectations, with the incidence of symptomatic brain

REVIEW OF INVESTMENTS CONTINUED

swelling being exceptionally low. The full data set will be released in late November 2022 and is likely sufficient to warrant FDA approval. Overall, we view this result as an unequivocal win for the companies and patients, but a big win for the healthcare sector as the consensus expectation was that this trial would fail.

Alzheimer's Trial Breakthrough



Source: Eisai

Importantly, this clinical trial further validates the amyloid beta hypothesis for treating Alzheimer's, increasing the odds of success for similar therapies from Eli Lilly, and others. Based on our team's proprietary assessment of the molecule and Phase 3 clinical trial design, the portfolio was well positioned for this event, with important equity positions in **Eisai** and **Roche**. Whilst **Roche** disclosed in November 2022 that their antibody failed to show a statistical difference in treated patients, we do note there was a positive trend for clinical benefit versus placebo in patients receiving **Roche**'s experimental medicine, a modest but supportive observation. Dementia from Alzheimer's is a genuinely staggering unmet medical need, with over six million afflicted in the U.S. alone and we remain optimistic about the commercial opportunity new therapies will present.

REVIEW OF INVESTMENTS CONTINUED

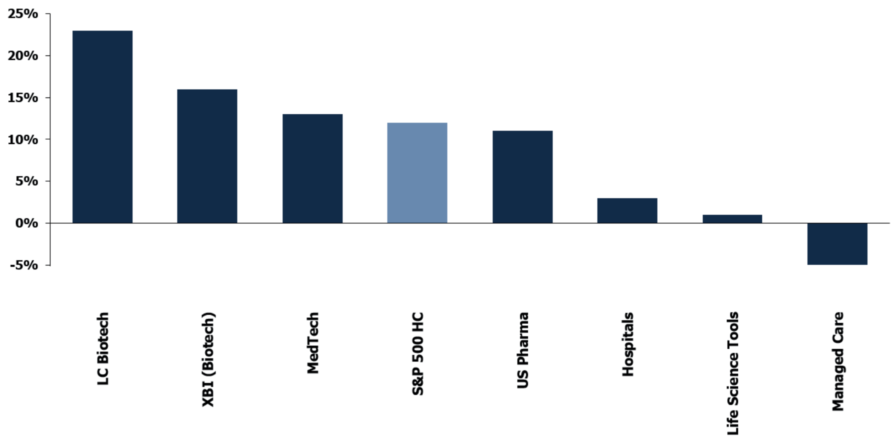
OUTLOOK

Finally, we note that the equity markets remain challenging due to many volatile factors, including rising interest rates, accelerating inflation, currency fluctuations, and significant geopolitical risks. With recession risk looming, we take this opportunity to remind investors of the defensive qualities among various healthcare sub-sectors. Overall, we view the biopharmaceutical sector as the most resilient to recessionary pressures given consistent demand across economic volatility and prior track record of maintaining revenue growth during economic slowdowns.

Moreover, the history of share price outperformance during prior downturns is evident for therapeutic stocks as the outlook for these companies is primarily driven by their ability to bring new drugs to market to meet unmet medical needs – either through internal R&D or external M&A. Government and private payers have shown consistent willingness to reimburse new prescription medicines regardless of the economic climate. Whilst there may be moderate utilisation and pricing downside, we expect the extent of the headwinds to be manageable, particularly when comparing with those during the 2008 period and when considering the group's ability to maintain margins during the 2008 downturn. To note, a positive outlook for healthcare is evidenced by the group's outperformance vs. the S&P 500 in each of the last four recessions.

Healthcare: Median Excess Return vs. S&P 500

(Last Four Recessions)



Source: Goldman Sachs

Sven H. Borho and Trevor M. Polischuk

OrbiMed Capital LLC
Portfolio Manager
22 November 2022

REVIEW OF INVESTMENTS CONTINUED

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

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2022

Top Five Contributors	Country	Sector	Contribution £'000	Contribution per share* £
Global Blood Therapeutics **	USA	Biotechnology	30,805	0.5
Humana	USA	Healthcare Services	27,962	0.4
Shanghai Bio-Heart Biological Technology	China	Healthcare Equipment/ Supplies	22,129	0.3
Turning Point Therapeutics **	USA	Biotechnology	19,464	0.3
BioMarin Pharmaceutical	USA	Biotechnology	18,353	0.3

Top Five Detractors				
Nanostring Technologies **	USA	Life Sciences Tools/ Services	(8,766)	(0.1)
Edwards Lifesciences	USA	Healthcare Equipment/ Supplies	(12,316)	(0.2)
Sanofi	USA	Pharmaceuticals	(16,586)	(0.3)
Intuitive Surgical	USA	Healthcare Equipment/ Supplies	(26,149)	(0.4)
Horizon Therapeutics **	USA	Pharmaceuticals	(29,324)	(0.5)

* Based on 65,045,376 shares being the weighted average number in issue during the period.
** Not held at 30 September 2022
Source: Frostrow Capital LLP

PORTFOLIO
AS AT 30 SEPTEMBER 2022

Investments	Country	Market value £'000	% of investments
Bristol-Myers Squibb	USA	139,570	6.0
AstraZeneca	United Kingdom	138,762	6.0
Humana	USA	115,701	5.0
UnitedHealth Group	USA	101,578	4.4
Boston Scientific	USA	98,263	4.2
BioMarin Pharmaceutical	USA	80,246	3.5
Pfizer	USA	77,273	3.3
Intuitive Surgical	USA	76,266	3.3
Vertex Pharmaceuticals	USA	76,092	3.3
Roche Holding	Switzerland	73,586	3.2
Top 10 investments		**977,337**	**42.2**
AbbVie	USA	72,206	3.1
Thermo Fisher Scientific	USA	71,597	3.1
Sanofi	France	71,124	3.1
Stryker	USA	69,458	3.0
Shanghai Bio-Heart Biological Technology	China	68,686	3.0
Seagen	USA	62,055	2.7
Edwards Lifesciences	USA	59,497	2.6
Mirati Therapeutics	USA	57,977	2.5
Neurocrine Biosciences	USA	52,171	2.2
Sarepta Therapeutics	USA	50,600	2.2
Top 20 investments		**1,612,708**	**69.7**
Argenx	Netherlands	48,636	2.1
Evolent Health	USA	47,190	2.0
Caris Life Science (unquoted)	USA	46,029	2.0
Eisai	Japan	42,758	1.8
Natera	USA	42,263	1.8
Daiichi Sankyo	Japan	40,874	1.8
Guardant Health	USA	35,881	1.5
SI-BONE	USA	29,669	1.3
Progyny	USA	28,912	1.2
Alnylam Pharmaceuticals	USA	24,179	1.0
Top 30 investments		**1,999,099**	**86.2**
Tenet Healthcare	USA	24,087	1.0
Shanghai Kindly Medical Instruments	China	20,556	0.9
Crossover Health (unquoted)	USA	19,399	0.8
uniQure	Netherlands	18,963	0.8
Chugai Pharmaceutical	Japan	18,684	0.8
Dingdang Health Technology Group	China	18,073	0.8
EDDA (unquoted)	China	17,803	0.8
WuXi AppTec	China	17,378	0.7
API Holdings (unquoted)	India	15,943	0.7
Ruipeng Pet Group (unquoted)	USA	15,907	0.7
Top 40 investments		**2,185,892**	**94.2**

PORTFOLIO CONTINUED

Investments	Country	Market value £'000	% of investments
Beijing Yuanxin Technology (unquoted)	USA	15,539	0.7
Joinn Laboratories China	China	15,016	0.6
Visen Pharmaceutical (unquoted)	China	14,020	0.6
RiMAG (unquoted)	USA	12,247	0.5
Arrail Group	China	11,975	0.5
Xenon Pharmaceuticals	Canada	11,577	0.5
RxSight	USA	9,930	0.4
Apollo Hospitals Enterprise	India	9,094	0.4
Shanghai Fosun Pharmaceutical Group	China	8,673	0.4
Alphamab Oncology	China	8,158	0.3
Top 50 investments		**2,302,121**	**99.1**
Ionis Pharmaceuticals	USA	7,774	0.3
MeiraGTx	USA	7,162	0.3
Shenzhen Hepalink Pharmaceutical Group	China	6,725	0.3
MabPlex International (unquoted)	China	6,583	0.3
New Horizon Health	China	5,824	0.2
Ikena Oncology	USA	5,084	0.2
Iovance Biotherapeutics	USA	5,055	0.2
Abbisko Cayman	China	3,270	0.1
Achilles Therapeutics	USA	2,617	0.1
Passage	USA	2,341	0.1
Top 60 investments		**2,354,556**	**101.2**
Burning Rock Biotech	China	1,481	0.1
Harpoon Therapeutics	USA	1,266	0.1
Clover Biopharmaceuticals	China	1,232	0.1
MicroTech Medical Hangzhou	China	633	–
Peloton Interactive (DCC*-unquoted)	USA	538	–
Vor BioPharma	USA	399	–
Total equity investments		**2,360,105**	**101.5**
OTC Equity Swaps^			
Healthcare M&A Target Swap	USA	112,322	4.8
Apollo Hospitals	India	36,951	1.6
Pharmaron Beijing	China	17,587	0.8
Ningbo Menovo Pharmaceutical	China	11,178	0.5
Aier Eye Hospital	China	9,435	0.4
Less: Gross exposure on financed swaps		(223,740)	(9.6)
Total OTC Swaps		**(36,267)**	**(1.5)**
Total investments including OTC Swaps		**2,323,838**	**100.0**

SUMMARY

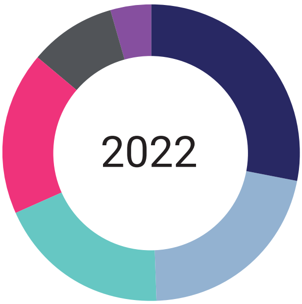
Investments	Market value £'000	% of investments
Quoted equities	2,196,097	94.4
Unquoted equities	164,008	7.1
Equity swaps	(36,267)	(1.5)
Total of all investments	**2,323,838**	**100.0**

* DCC = deferred contingent consideration.
^ See Glossary beginning on page 32 for further information on swaps.

PORTFOLIO ANALYSIS

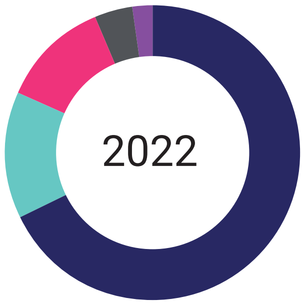
BY SECTOR*

AS AT 30 SEPTEMBER



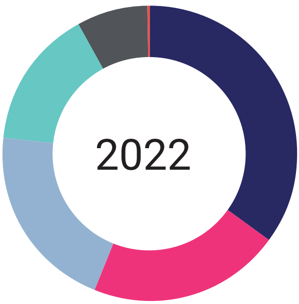
Pharmaceutical	28.2
Biotechnology	21.3
Healthcare Providers/Services	19.1
Healthcare Equipment/Supplies/Technology	17.7
Life Sciences Tools/Services	9.3
Healthcare M&A Target Swap	4.4

BY GEOGRAPHY*

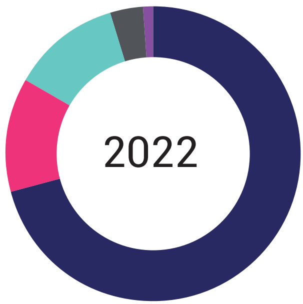


North America	67.6
Europe	13.9
China	12.1
Japan	4.0
India	2.4

AS AT 31 MARCH



Pharmaceutical	35.1
Healthcare Equipment/Supplies/Technology	21.1
Biotechnology	20.7
Healthcare Providers/Services	15.2
Life Sciences Tools/Services	7.7
Debt Instruments	0.2



North America	70.9
China	12.5
Europe	12.0
Japan	3.5
India	1.1

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

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 Review of Investments beginning on page 5. 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 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, such as those experienced as a consequence of the COVID-19 pandemic, 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 2022. The Board has noted that global markets are continuing to experience unusually high levels of uncertainty and heightened geopolitical risks. Russia's invasion of Ukraine has created near-term risks for markets such as high energy prices, rising food prices and also disrupted supply chains, contributing to a substantial increase in global inflation. Against a background of rising interest rates and slowing economic growth, risks associated with leverage and illiquid assets, especially in combination, have become more elevated. The Board has investment guidelines in place to mitigate these risks.

INTERIM MANAGEMENT REPORT CONTINUED

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.

As part of their assessment, the Directors have given careful consideration to the next continuation vote to be held in 2024. As previously reported, stress testing was carried out in May 2022, 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
22 November 2022

INCOME STATEMENT

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2022

	(Unaudited) Six months ended 30 September 2022			(Unaudited) Six months ended 30 September 2021		
	Revenue Return £'000	Capital Return £'000	Total £'000	Revenue Return £'000	Capital Return £'000	Total £'000
Gains/(losses) on investments	–	82,697	82,697	–	(5,449)	(5,449)
Foreign exchange losses	–	(15,052)	(15,052)	–	(4,482)	(4,482)
Income from investments (note 2)	9,295	–	9,295	11,246	–	11,246
AIFM, portfolio management, and performance fees (note 3)	(444)	(8,430)	(8,874)	(483)	9,706	9,223
Other expenses	(579)	(22)	(601)	(467)	–	(467)
Net return/(loss) before finance charges and taxation	**8,272**	**59,193**	**67,465**	**10,296**	**(225)**	**10,071**
Finance charges	(61)	(1,157)	(1,218)	(16)	(308)	(324)
Net return/(loss) before finance	**8,211**	**58,036**	**66,247**	**10,280**	**(533)**	**9,747**
Taxation	(323)	–	(323)	(1,287)	–	(1,287)
Net return/(loss) after taxation	**7,888**	**58,036**	**65,924**	**8,993**	**(533)**	**8,460**
Return/(loss) per share (note 4)	**12.1p**	**89.2p**	**101.3p**	**13.8p**	**(0.8)p**	**13.0p**

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 2022

	(Unaudited) Six months ended 30 September 2022 £'000	(Unaudited) Six months ended 30 September 2021 £'000
Opening shareholders' funds	2,268,233	2,381,425
Issue of new shares	–	41,676
Shares purchased for treasury	(36,086)	–
Return for the period	65,924	8,460
Dividends paid – revenue	(12,721)	(10,085)
Closing shareholders' funds	**2,285,350**	**2,421,476**

STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2022

	(Unaudited) 30 September 2022 £'000	(Audited) 31 March 2022 £'000
Fixed assets		
Investments	2,360,105	2,379,848
Derivatives – OTC swaps	2,189	283
	2,362,294	**2,380,131**
Current assets		
Debtors	3,367	14,724
Cash and cash equivalents	55,105	26,594
	58,472	**41,318**
Current liabilities		
Creditors: amounts falling due within one year	(96,960)	(147,804)
Derivative – OTC Swaps	(38,456)	(5,412)
	(135,416)	**(153,216)**
Net current liabilities	**(76,944)**	**(111,898)**
Total net assets	**2,285,350**	**2,268,233**
Capital and reserves		
Ordinary share capital – (note 5)	16,265	16,385
Capital redemption reserve	8,341	8,221
Share premium account	841,599	841,599
Capital reserve	1,402,988	1,381,038
Revenue reserve	16,157	20,990
Total shareholders' funds	**2,285,350**	**2,268,233**
Net asset value per share – (note 6)	**3,550.7p**	**3,465.2p**

CASH FLOW STATEMENT

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2022

	Note	(Unaudited) Six months ended 30 September 2022 £'000	(Unaudited) Six months ended 30 September 2021 £'000
Net cash inflow/(outflow) from operating activities	**8**	**3,678**	**(13,453)**
Purchases of investments and derivatives		(460,385)	(540,411)
Sales of investments and derivatives		580,399	384,014
Realised losses on foreign exchange		(14,343)	(1,770)
Net cash inflow/(outflow) from investing activities		**105,671**	**(158,167)**
Issue of shares		–	44,253
Shares repurchased		(36,086)	–
Equity dividends paid		(12,721)	(10,085)
Interest paid		(1,218)	(324)
Net cash (outflow)/inflow from financing activities		**(50,025)**	**33,844**
Decrease/(increase) in net debt		**59,324**	**(137,776)**

Cash flows from operating activities includes interest received of £592,000 (2021: £780,000) and dividends received of £9,235,000 (2021: £10,650,000).

RECONCILIATION OF NET CASH FLOW MOVEMENT TO MOVEMENT IN NET DEBT

	(Unaudited) Six months ended 30 September 2022 £'000	(Unaudited) Six months ended 30 September 2021 £'000
Decrease/(increase) in net debt resulting from cashflows	59,324	(137,776)
Losses on foreign currency cash and cash equivalents	(709)	(2,712)
Movement in net debt in the period	**58,615**	**(140,488)**
Net debt at 1 April	(87,003)	(20,301)
Net debt at period end	**(28,388)**	**(160,789)**

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The condensed Financial Statements for the six months to 30 September 2022 comprise the statements set out on pages 25 to 27 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 February 2021 ('SORP') and using the same accounting policies as set out in the Company's Annual Report and Financial Statements at 31 March 2022.

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 2022	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Investments held at fair value through profit or loss	2,196,097	–	164,008	2,360,105
Derivatives: OTC swaps (assets)	–	2,189	–	2,189
Derivatives: OTC swaps (liabilities)	–	(38,456)	–	(38,456)
Financial instruments measured at fair value	2,196,097	(36,267)	164,008	2,323,838

AS AT 31 MARCH 2022	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Investments held at fair value through profit or loss	2,207,375	–	172,473	2,379,848
Derivatives: OTC swaps (assets)	–	283	–	283
Derivatives: OTC swaps (liabilities)	–	(5,412)	–	(5,412)
Financial instruments measured at fair value	2,207,375	(5,129)	172,473	2,374,719

2. INCOME

	(Unaudited) Six months ended 30 September 2022 £'000	(Unaudited) Six months ended 30 September 2021 £'000
Investment income	9,295	11,246
Total	**9,295**	**11,246**

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

3. AIFM, PORTFOLIO MANAGEMENT AND PERFORMANCE FEES

	(Unaudited) Six months ended 30 September 2022			(Unaudited) Six months ended 30 September 2021		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
AIFM fee	76	1,444	1,520	82	1,565	1,647
Portfolio management fee	368	6,986	7,354	401	7,617	8,018
Performance fee charge for the period*	–	–	–	–	(18,888)	(18,888)
	444	**8,430**	**8,874**	**483**	**(9,706)**	**(9,223)**

* During the six months ended 30 September 2021, due to underperformance against the Benchmark in the period, a reversal of prior period provisions totalling £18,888,000 occurred.

As at 30 September 2022 no performance fees were accrued or payable (31 March 2022: nil accrued).

No performance fee could become payable by 30 September 2023.

See Glossary on page 35 for further information on the performance fee.

4. RETURN/(LOSS) PER SHARE

	(Unaudited) Six months ended 30 September 2022 £'000	(Unaudited) Six months ended 30 September 2021 £'000
The return per share is based on the following figures:		
Revenue return	7,888	8,993
Capital return/(loss)	58,036	(533)
Total return	**65,924**	**8,460**
Weighted average number of shares in issue for the period	65,053,457	65,108,269
Revenue return per share	12.1p	13.8p
Capital return/(loss) per share	89.2p	(0.8)p
Total return per share	**101.3p**	**13.0p**

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)".

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

5. SHARE CAPITAL

	Shares number	Treasury shares number	Total shares in issue number
Issued and fully paid at 1 April 2022	65,457,246	80,509	65,537,755
Shares purchased for treasury	(1,093,997)	1,093,997	–
Shares cancelled from treasury	–	(478,977)	(478,977)
At 30 September 2022	**64,363,249**	**695,529**	**65,058,778**

	(Unaudited) 30 September 2022 £'000	(Audited) 31 March 2022 £'000
Issued and fully paid:		
Nominal value of ordinary shares of 25p	16,265	16,385

During the period ended 30 September 2022 1,093,997 Ordinary Shares were bought back by the Company into treasury at a cost of £36,086,000 (Year ended 31 March 2022: 80,509 bought back at a cost of £2,544,000) and 478,977 (31 March 2022: nil) shares were cancelled.

6. NET ASSET VALUE PER SHARE

The net asset value per share is based on the assets attributable to equity shareholders of £2,285,350,000 (31 March 2022: £2,268,233,000) and on the number of shares in issue at the period end of 64,363,249 (31 March 2022: 65,457,246).

7. TRANSACTION COSTS

Purchase transaction costs for the six months ended 30 September 2022 were £705,000 (six months ended 30 September 2021: £461,000).

Sales transaction costs for the six months ended 30 September 2022 were £592,000 (six months ended 30 September 2021: £403,000).

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

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

	(Unaudited) Six months ended 30 September 2022 £'000	(Unaudited) Six months ended 30 September 2021 £'000
Gains before finance costs and taxation	67,465	10,071
(Less: capital gain)/add: capital loss before finance charges and taxation	(59,193)	225
Revenue return before finance charges and taxation	**8,272**	**10,296**
Expenses charged to capital	(8,452)	9,706
Decrease/(increase) in other debtors	525	(133)
Increase/(decrease) in provisions, and other creditors and accruals	3,422	(31,781)
Net taxation suffered on investment income	19	(1,293)
Amortisation	(108)	(248)
Net cash inflow/(outflow) from operating activities	**3,678**	**(13,453)**

9. PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks facing the Company are listed in the Interim Management Report on page 23. 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 2022.

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 2022 and 30 September 2021 has not been audited or reviewed by the Company's auditor.

The information for the year ended 31 March 2022 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 34).

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

DISCOUNT OR PREMIUM ("APM")

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 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 BIOTECHNOLOGY

Biotechnology companies with a market capitalisation less than $10 billion.

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.

GLOSSARY OF TERMS AND ALTERNATIVE PERFORMANCE MEASURES ("APMs") CONTINUED

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.

INFLATION REDUCTION ACT 2022

U.S. legislation which became effective in August 2022. It contains a package of measures to tackle inflation including lower prescription drug and healthcare costs.

LEVERAGE ("APM")

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 32) for more details on how exposure through derivatives is calculated.

	As at 30 September 2022		As at 31 March 2022	
	Fair Value £'000	Exposure* £'000	Fair Value £'000	Exposure* £'000
Investments	2,360,105	2,360,105	2,379,848	2,379,848
OTC equity swaps	(36,267)	187,473	(5,129)	135,018
	2,323,838	**2,547,578**	**2,374,719**	**2,514,866**
Shareholders' funds		2,285,350		2,268,233
Leverage %		11.5%		10.9%

* Calculated in accordance with AIFMD requirements using the Commitment Method

GLOSSARY OF TERMS AND ALTERNATIVE PERFORMANCE MEASURES ("APMs") CONTINUED

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 2022 (p)	Year to 31 March 2022 (p)
Opening NAV per share	3,462.2	3,703.0
Increase/(decrease) in NAV per share	88.5	(237.8)
Closing NAV per share	**3,550.7**	**3,465.2**
% Change in NAV per share	2.6%	(6.4%)
Impact of reinvested dividends	0.5%	0.6%
NAV per share Total Return	**3.1%**	**(5.8%)**

GLOSSARY OF TERMS AND ALTERNATIVE PERFORMANCE MEASURES ("APMs") CONTINUED

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 2022 £'000	One year to 31 March 2022 £'000
AIFM & Portfolio Management fees	8,874	18,765
Other Expenses	601	1,305
Total Ongoing Charges	**9,475**	**20,070**
Performance fees paid/crystallised	–	12,861
Total	**9,475**	**32,931**
Average net assets	2,257,375	2,356,131
Ongoing Charges (annualised)	**0.8%**	**0.9%**
Ongoing Charges (annualised, including performance fees paid or crystallised during the period)	**0.8%**	**1.4%**

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 page 43 of the Company's Annual Report & Accounts for the year ended 31 March 2022 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.

GLOSSARY OF TERMS AND ALTERNATIVE PERFORMANCE MEASURES ("APMs") CONTINUED

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 2022	One year to 31 March 2022
Opening share price	3,275.0	3,695.0
Increase/(decrease) in share price	40	(420.0)
Closing share price	**3,315.0**	**3,275.0**
% Change in share price	1.2%	(11.4%)
Impact of reinvested dividends	0.7%	0.6%
Share price Total Return	**1.9%**	**(10.8%)**

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	http://www.youinvest.co.uk/
Barclays Smart Investor	https://www.smartinvestor.barclays.co.uk/
Bestinvest	http://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	http://www.hl.co.uk/
HSBC	https://www.hsbc.co.uk/investments/
iDealing	http://www.idealing.com/
Interactive Investor	http://www.ii.co.uk/
IWEB	http://www.iweb-sharedealing.co.uk/
TILLIT	https://tillitinvest.com/

HOW TO INVEST CONTINUED

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.linksharedeal.com (online dealing)

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)

Sarah Bates, (Senior Independent Director and Chair of the Nominations Committee)

Sven Borho

Humphrey van der Klugt, FCA (Chair of the Audit & Risk Committee)

Tim Livett, FCMA

Jo Parfrey, ACA

Dr Bandhana (Bina) Rawal (Chair of the Management Engagement & Remuneration Committee)

Registered Office
One Wood Street
London EC2V 7WS

Website
www.worldwidewh.com

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 above 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

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

Link Group
10th Floor
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

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.

Stock Broker
Winterflood Securities Limited
The Atrium Building
Cannon Bridge
25 Dow Gate Hill
London EC4R 2GA

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

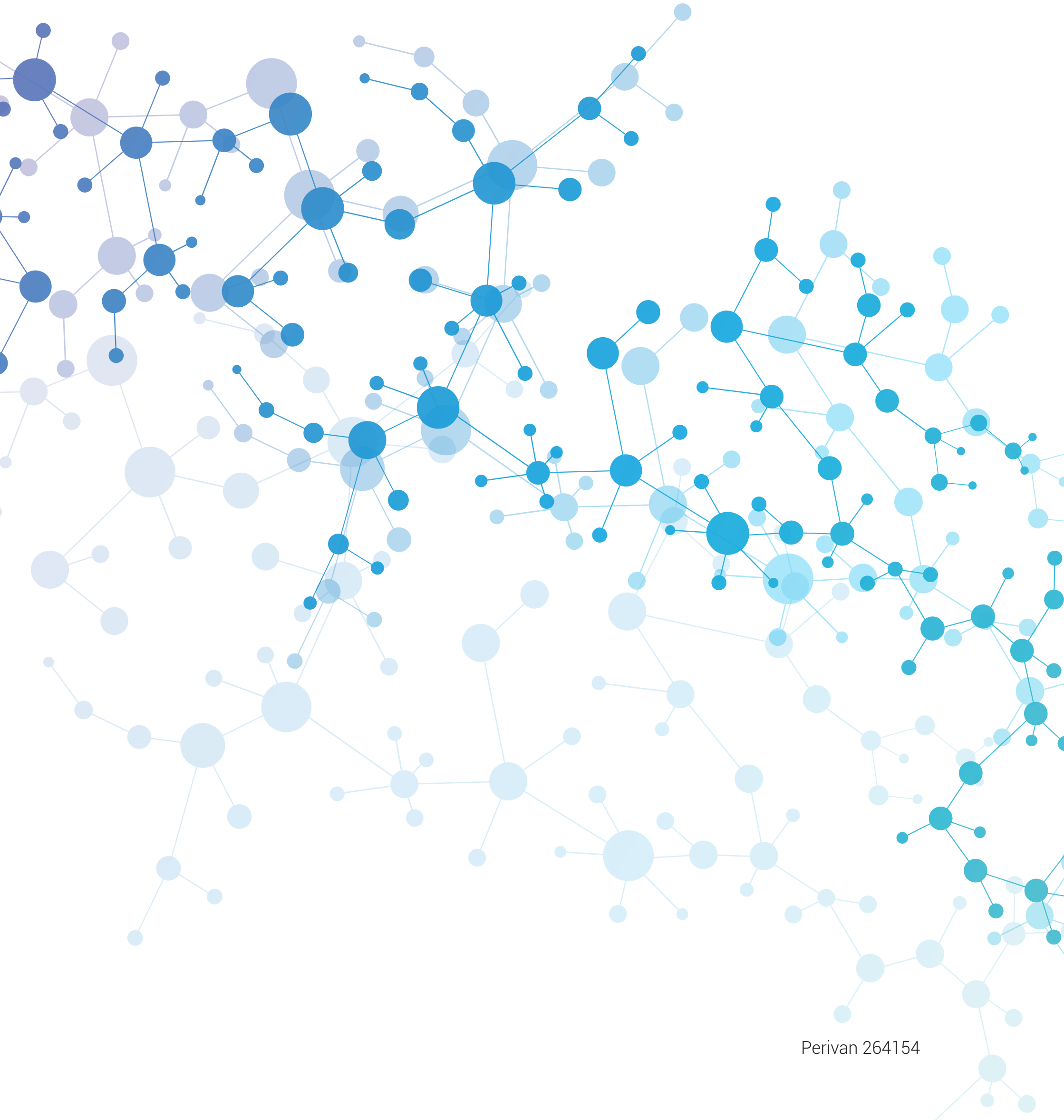
SHARE PRICE LISTINGS

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:	0338530
ISIN:	GB0003385308
BLOOMBERG:	WWH LN
EPIC:	WWH
Global Intermediary Identification Number (GIIN)	FIZWRN.99999.SL.826
Legal Entity Identifier (LEI)	5493003YBCY4W1IMJU04



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WORLDWIDE HEALTHCARE TRUST PLC

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LONDON
WC2A 1AL

WWW.WORLDWIDEWH.COM

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 Registrar to the Company, Link Group, which has installed telephones to allow speech and hearing impaired people who have their own telephone to contact them directly, without the need for an intermediate operator, for this service please call 0800 731 1888. Specially trained operators are available during normal business hours to answer queries via this service. Alternatively, if you prefer to go through a 'typetalk' operator (provided by the RNID) you should dial 18001 followed by the number you wish to dial.