This document is issued by Worldwide Healthcare Trust PLC solely in order to make certain particular information available to investors Worldwide Healthcare Trust PLC (the "Company") before they invest, in accordance with the requirements of the United Kingdom Financial Conduct Authority ("FCA") Handbook rules implementing in the United Kingdom the UK version of the Alternative Investment Fund Managers Directive (2011/61/EU) as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended, as further amended by UK legislation ("AIFM Directive") and the EU Regulation on Sustainability-related Disclosures in the Financial Services Sector (2019/2088). It is made available to investors in the Company by being made available at www.worldwidewh.com.

Potential investors in the ordinary shares of 2.5p each in the Company (the "Ordinary Shares") should consult their stockbroker, bank manager, solicitor, accountant or other financial adviser before investing in the Company.

WORLDWIDE HEALTHCARE TRUST PLC

INVESTOR DISCLOSURE DOCUMENT

IMPORTANT INFORMATION

Name of Alternative Investment Fund ("AIF"):	**Worldwide Healthcare Trust PLC**
Name of Alternative Investment Fund Manager ("AIFM"):	**Frostrow Capital LLP**
Name of Portfolio Manager:	**OrbiMed Capital LLC**
Name of Depositary:	**J.P. Morgan Europe Limited**
Name of Custodian and Prime Broker:	**J.P. Morgan Securities LLC**
Name of Auditor:	**PricewaterhouseCoopers LLP**
Date of Investor Disclosure Document:	**March 2025**
Latest share price and Net Asset Value per Ordinary Share of the AIF:	**This can be found on the AIF's website: www.worldwidewh.com**

Regulatory status of the Company and its Alternative Investment Fund Manager ("AIFM")

Worldwide Healthcare Trust PLC is an "alternative investment fund" ("AIF") for the purposes of the AIFM Directive and the Company has appointed Frostrow Capital LLP ("Frostrow"), to act as its AIFM. Frostrow is authorised and regulated by the FCA as a "full scope UK AIFM" for the purposes of the AIFM Directive.

The Ordinary Shares are listed on the premium segment of the Official List of the FCA and are admitted to trading on the main market of the London Stock Exchange. The Company is subject to its articles of association, the UK Listing Rules ("UKLR"), the Disclosure Guidance and Transparency Rules, the Companies Act 2006 and the Financial Services and Markets Act 2000.

The provisions of the Company's articles of association are binding on the Company and its shareholders ("Shareholders"). The articles of association set out the respective rights and restrictions attaching to the Ordinary Shares. These rights and restrictions apply equally to all Shareholders. All Shareholders are entitled to the benefit of, and are bound by and are deemed to have notice of, the Company's articles of association. The Company's articles of association are governed by English law.

Limited purpose of this document

This document is not being issued for any purpose other than to make certain, required regulatory disclosures to investors and, to the fullest extent permitted under applicable law and regulations, the Company and its AIFM, Frostrow and their directors and members will not be responsible to persons other than the Shareholders for their use of this document, nor will they be responsible to any person (including the shareholders) for any use which they may make of this document other than to provide information to invest in the Ordinary Shares.

This document does not purport to provide complete details of the Company and potential investors should not solely rely upon this document when determining whether to make an investment. Furthermore, investors should refer to the risks and disclaimers contained within the Company's latest annual report ("Annual Report").

This document does not constitute, and may not be used for the purposes of, an offer or solicitation to buy or sell, or otherwise undertake investment activity in relation to, the Ordinary Shares.

This document is not a prospectus and it is not intended to be an invitation or inducement to any person to engage in any investment activity. This document may not include (and it is not intended to include) all the information which investors and their professional advisers may require for the purpose of making an informed decision in relation to an investment in the Company and the Ordinary Shares.

No advice

The Company and its AIFM, Frostrow, and their directors and members are not advising any person in relation to any investment or other transaction involving the Ordinary Shares. Recipients must not treat the contents of this document or any subsequent communications from the Company, the AIFM or any of their subsidiaries, affiliates, officers, directors, members, employees or agents, as advice relating to financial, investment, taxation, accounting, legal, regulatory or any other matters. Prospective investors must rely on their own professional advisers, including their own legal advisers and accountants, as to legal, tax, accounting, regulatory, investment or any other related matters concerning the Company and an investment in the Ordinary Shares.

Overseas investors

The distribution of this document in certain jurisdictions may be restricted and accordingly persons into whose possession this document comes are required to inform themselves about and to observe such restrictions. No action has been taken by the Company that would permit an offer of the Ordinary Shares or distribution of any offering or publicity material in any jurisdiction where action for that purpose is required, other than the United Kingdom and the Republic of Ireland, where the Company may market to professional investors. The Ordinary Shares have not been, and will not be, registered under the United States Securities Act of 1933 (as amended) or under any of the relevant securities laws of Canada, Australia, the Republic of South Africa or Japan or their respective territories or possessions. Accordingly, the Ordinary Shares may not (unless an exemption from such legislation or laws is available) be offered, sold or delivered, directly or indirectly, in or into the USA, Canada, Australia, the Republic of South Africa or Japan or their respective territories or possessions. The Company is not registered under the United States Investment Company Act of 1940 (as amended) and investors are not entitled to the benefits of such legislation.

Prospective investors must inform themselves as to (a) the legal requirements within their own countries for the purchase, holding, transfer or other disposal of Ordinary Shares; (b) any foreign exchange restrictions applicable to the purchase, holding, transfer or other disposal of Ordinary Shares which they might encounter; and (c) the income and other tax consequences which may apply in their own countries as a result of the purchase, holding, transfer or other disposal of Ordinary Shares.

THE COMPANY

Investment objective

The Company is a specialist investment trust that invests in the global healthcare sector with the objective of achieving a high level of capital growth.

In order to achieve its investment objective, the Company invests worldwide in a diversified portfolio of shares in pharmaceutical and biotechnology companies and related securities in the healthcare sector. It may use gearing and derivative transactions to enhance returns and mitigate risk. Performance is measured against the MSCI World Health Care Index on a net total return, sterling adjusted basis ("Benchmark").

Investment strategy

The implementation of the Company's investment objective has been delegated to OrbiMed Capital LLC, the Company's Portfolio Manager ("OrbiMed" or the "Portfolio Manager"), by Frostrow (as AIFM) under the Board's and Frostrow's supervision and guidance.

Details of the Portfolio Manager's investment strategy and approach are set out in the Annual Report, which can be found on the Company's website: www.worldwidewh.com.

While the Board's strategy is to allow flexibility in managing the investments, in order to manage investment risk it has imposed various investment, gearing and derivative guidelines and limits, within which Frostrow and OrbiMed are required to manage the investments, as set out below.

Any material changes to the Investment Objective, Policy and Benchmark or the investment, gearing and derivative guidelines and limits require approval from shareholders.

Investment policy

Investment limits and guidelines

The Board seeks to manage the Company's risk by imposing various investment limits and restrictions as follows:

- The Company will not invest more than 15% of the portfolio in any one individual stock at the time of acquisition;
- At least 50% of the portfolio will normally be invested in larger companies (i.e. with a market capitalisation of at least US$10bn);
- At least 20% of the portfolio will normally be invested in smaller companies (i.e. with a market capitalisation of less than US$10bn);
- Investment in unquoted securities (equity and debt) will not exceed 10% of the portfolio at the time of acquisition;
- A maximum of 5% of the portfolio, at the time of acquisition, may be invested in each of debt instruments, convertibles and royalty bonds issued by pharmaceutical and biotechnology companies;
- A maximum of 40% of the portfolio, at the time of acquisition, may be invested in companies in the healthcare equipment and supplies sector.
- A maximum of 30% of the portfolio, at the time of acquisition, may be invested in companies in the healthcare providers and services sector.
- The Company will not invest more than 10% of its gross assets in other closed ended investment companies (including investment trusts) listed on the Official List of the FCA, except where the investment companies themselves have stated investment policies to invest no more than 15% of their gross assets in other closed ended investment companies (including investment trusts) listed on the Official List of the FCA, where such investments shall be limited to 15% of the Company's gross assets at the time of acquisition.

Derivative strategy and limits

In line with the Investment Objective, derivatives are employed, when appropriate, in an effort to enhance returns and to improve the risk-return profile of the Company's portfolio. There are two types of derivatives that are employed within the portfolio: Options and Equity Swaps.

The Board has set the following limits within which derivative exposures are managed:

- Derivative transactions (excluding equity swaps) can be used to mitigate risk and/or enhance capital returns and will be restricted to a net exposure of 5% of the portfolio; and
- Equity Swaps may be used in order to meet the Company's investment objective of achieving a high level of capital growth and counterparty exposure through these is restricted to 12% of the gross assets of the Company at the time of acquisition.

The Company does not currently hedge against foreign currency movements to manage market price risk.

Gearing limits

The Board and Frostrow believe that shareholder returns can be enhanced through the use of borrowings at appropriate times for the purpose of investment. The Board has set a maximum gearing level, through borrowing, of 20% of the net assets. OrbiMed are responsible for deciding on the appropriate level of gearing at any one time, subject to acting within the 20% limit.

The Company's borrowing requirements are met through the utilisation of an overdraft facility, repayable on demand, provided by J.P. Morgan Securities LLC, which can be drawn at the discretion of the Company and the AIFM.

Up to 140% of the value of the drawn overdraft, can be taken as collateral by J.P. Morgan Securities LLC and they have first priority security interest or lien over all of the Company's assets. Such assets taken as collateral may be used, loaned, sold, rehypothecated or transferred by J.P. Morgan Securities LLC, although the Company maintains the economic benefit from the ownership of those assets it does not hold any of the rights associated with those assets. The Company is afforded protection in accordance with SEC rules and US legislation equal to the value of the assets that have been rehypothecated. Any of the Company's assets taken as collateral are not covered by the custody arrangements provided by J.P. Morgan Securities LLC. In the event of J.P. Morgan Securities LLC's insolvency, the Company may be unable to recover in full assets held by it as Custodian or held as collateral.

Leverage limits

The AIFM Directive prescribes two methods of measuring and expressing leverage (as opposed to gearing) and requires disclosure of the maximum amount of 'leverage' the Company might be subject to. The definition of leverage is wider than that of gearing and includes exposures that are not considered to contribute to gearing, such as derivatives.

The Company has two current sources of leverage: the overdraft facility, which is subject to the gearing limit; and derivatives, which are subject to the separate derivative limits. In accordance with the AIFM Directive the Board and Frostrow have set a maximum leverage limit of 140% on both the Gross and Commitment Basis.

Further details on the gearing and leverage calculations and how total exposure through derivatives is calculated is set out in the Annual Report which is published on the Company's website www.worldwidewh.com.

The Company will ensure that any change to the maximum level of leverage which the AIFM and Portfolio Manager may employ on behalf of the Company, as well as any right of the re-use of collateral or any guarantee granted under the leveraging arrangement and the total amount of leverage employed by the Company, is published in the Annual Report, which can be found on the Company's website: www.worldwidewh.com. In addition, the Company will notify shareholders of any such changes, rights or guarantees without undue delay by issuing an announcement via a Regulatory Information Service ("RIS").

Changes to the investment policy

In accordance with the UKLR, the Company can only make a material change to its published investment policy with the approval of its shareholders.

Any change in investment strategy or investment policy which does not amount to a material change to the Company's published investment policy may be made by the Company without shareholder approval.

Frostrow may amend the information set out in this document from time to time.

ADMINISTRATION AND MANAGEMENT OF THE COMPANY

The AIFM

Frostrow Capital LLP

Frostrow has been appointed to act as the Company's AIFM for the purposes of the AIFM Directive and has also been appointed as the Company's administrator and company secretary under an AIFM Agreement. Frostrow has been authorised by the FCA to act as an AIFM and is responsible for ensuring compliance with the AIFM Directive.

Frostrow has overall responsibility to perform risk management, company secretarial, administration and investor relations/marketing functions for the Company and to advise the Company on a day-to-day basis in accordance with the investment policy of the Company, subject to the supervision, review and control by the Company's Board.

As described elsewhere in this document, the AIFM has delegated a function with respect to its duties to a third party in accordance with the delegation arrangements of the AIFM Directive and has delegated the day-to-day management of the Company's portfolio to the Portfolio Manager. Notwithstanding any delegation, the AIFM shall remain liable to the Company for the proper performance of the portfolio management, risk management and valuation. The Portfolio Manager will be responsible to the AIFM in respect of the management of the investment of the Company's assets in accordance with its investment objectives and policies, subject always to the supervision and direction of the AIFM.

The AIFM does not consider that any conflicts of interest arise from the delegation of its portfolio management function to OrbiMed.

AIFM fees

A fee is payable by the Company to Frostrow, as AIFM, of 0.30% per annum of the Company's market capitalisation up to £150m; 0.20% per annum of the Company's market capitalisation between £150m and £500m; 0.15% per annum of the Company's market capitalisation between £500m to £1bn; 0.125% per annum of the Company's market capitalisation between £1bn and £1.5bn; and 0.075% per annum of the Company's market capitalisation over £1.5bn. In addition, Frostrow receives a fixed fee per annum of £57,500.

The notice period on the AIFM Agreement with Frostrow is 12 months, termination can be initiated by either party.

The Portfolio Manager

OrbiMed Capital LLC

The Company and the AIFM have appointed the Portfolio Manager to provide portfolio management and related services in respect of the Company pursuant to the Portfolio Management Agreement.

OrbiMed, based in New York, is an investment firm focused exclusively on the healthcare sector. OrbiMed's investment management activities were founded in 1989 and now ranks as one of the world's largest healthcare-dedicated investment firms. OrbiMed's investment professionals possess a combination of extensive scientific, medical and financial expertise.

The Portfolio Management Agreement is terminable on 12 months' notice given by either party. The Portfolio Management Agreement can be terminated at any time in certain standard circumstances. The Portfolio Management Agreement is governed by the law of England and Wales.

Portfolio Management fees

An annual base fee is payable by the Company to OrbiMed, of 0.65% of the Company's net asset value.

Dependent on the level of long-term outperformance of the Company, OrbiMed is also entitled to a performance fee. 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. The performance fee payable to the Portfolio Manager, amounts to 15% of any outperformance over the Benchmark.

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 portfolio over the Benchmark as at the corresponding quarter end date;

(ii) the cumulative outperformance of the portfolio over the Benchmark as at the corresponding quarter end date in the previous year;

less any cumulative outperformance on which a performance fee has already been paid.

The effect of this is that outperformance has to be maintained for a 12-month period before it is paid.

Further details the performance fee are set out in the Annual Report which is published on the Company's website www.worldwidewh.com.

The Depositary

J.P. Morgan Europe Limited

J.P. Morgan Europe Limited has been appointed as the Company's Depositary, as required by the AIFM Directive. The Depositary carries out the core duties under Article 21(7), (8) and (9) of the AIFM Directive, which include cash flow monitoring, asset verification and general oversight of the Company's portfolio, in accordance with the provision of depositary services, as set out in the Depositary Agreement between the AIFM, the Company and the Depositary. The notice period in the Depositary Agreement is 6 months on termination by a party to the Depositary Agreement.

The responsibility of the custody and safekeeping of the Company's assets has been delegated to J.P. Morgan Securities LLC, the Company's Custodian and Prime Broker, pursuant to a Delegation Agreement between the Company, Frostrow, the Depositary and Custodian and Prime Broker, in accordance with AIFM Directive. The Custodian and Prime Broker has further been authorised by the Depositary to delegate custody of the Company's assets to its sub-custodians in accordance with the AIFM Directive.

In relation to the responsibilities performed by the Depositary, the Depositary is liable to the Company or the shareholders for any loss suffered by them arising from the negligent or intentional failure to fulfil its obligations.

The AIFM does not consider that any conflicts of interest arise from the delegation of the Depositary's safekeeping responsibilities.

Depositary fees

The Depositary receives 1.75 basis points (0.0175%) up to £150,000,000 of the value of assets held by the Depositary; 1.50 basis points (0.015%) from £150,000,000 to £300,000,000; 1.00 basis point (0.01%) from £300,000,000 to £500,000,000, 0.5 basis points (0.005%) above £500,000,000; or a minimum of £40,000 per annum.

The fees for the delegated custody component of the Depositary's role are dependent on the value of assets under management and the number and nature of transactions undertaken by the Company.

The Custodian and Prime Broker

J.P. Morgan Securities LLC

The services provided by J.P. Morgan Securities LLC as Custodian and Prime Broker to the Company include:

- safekeeping of the assets of the Company that can be held in custody (including book entry securities);
- the processing of transactions on behalf of the Company;
- the provision to the Company of an overdraft facility which is repayable on demand. Up to 140% of the value of the outstanding overdraft can be taken as collateral by the Custodian and Prime Broker. Such assets may be used by the Custodian and Prime Broker and such use may include their being loaned, sold, rehypothecated or transferred by the Custodian and Prime Broker; and
- foreign exchange services.

Under the terms of the Delegation Agreement, liability has been transferred under Article 21(12) of the AIFM Directive for the loss of the Company's financial instruments held in custody by the Custodian and Prime Broker from the Depositary to the Custodian and Prime Broker in accordance with Article 21(13 of the AIFM Directive.

In accordance with the AIFM Directive, the AIFM will inform investors before they invest in the AIF of any arrangement made by the Depositary to contractually discharge itself of liability. The AIFM will also inform investors without delay of any changes with respect to Depositary liability.

While the Depositary Agreement prohibits the re-use of the Company's assets by the Depositary or the Custodian and Prime Broker without the prior consent of the Company or Frostrow, the Company has consented to the transfer and re-use of its assets by the Custodian and Prime Broker (known as "rehypothecation"). This activity is undertaken in order to take advantage of lower financing costs on the Company's overdraft facility and also lower custody charges. Further information on rehypothecation can be found in the Annual Report which is published on the Company's website www.worldwidewh.com

The Auditor

PricewaterhouseCoopers LLP

The Auditor provides audit-related services to the Company.

The Auditor has a statutory responsibility to report to the members of the Company as a whole in relation to the truth and fairness of the Company's state of affairs and profit or loss as well as confirming that the Company accounts have been prepared in accordance with the Company's articles of association. The Auditor is also required to report by exception if there are certain matters on which they are not satisfied, including if adequate accounting records have not been kept by the Company or it has not received all the information and explanations required in order to carry out the audit.

Audit fees

Details of the fees paid to the Auditor are set out in the Annual Report which is published on the Company's website www.worldwidewh.com.

The Registrar

MUFG Corporate Markets

The Registrar maintains the Company's register of members.

Registrar fees

Details of the fees paid to the Registrar are set out in the Annual Report which is published on the Company's website: www.worldwidewh.com.

Other fees, charges and expenses

Additional fees payable by the Company to those set out above include: legal fees, broker commissions, directors' fees, professional services fees and expected expenses. Details can be found the Annual Report published on the Company's website: www.worldwidewh.com.

Shareholders do not bear any fees, charges and expenses directly, other than any fees, charges and expenses incurred as a consequence of acquiring, transferring, redeeming or otherwise selling Ordinary Shares.

SHAREHOLDER INFORMATION

Annual reports and accounts

Copies of the Company's latest annual and half year reports may be accessed on the Company's website: www.worldwidewh.com or by writing to the Company Secretary at 25 Southampton Buildings, London WC2A 1AL.

Publication of Net Asset Values

The latest unaudited Net Asset Value per Ordinary Share of the Company may be accessed on the Company's website: www.worldwidewh.com.

Valuation policy

The Company's portfolio of assets will be valued on each day (a "Dealing Day") on which the London Stock Exchange is open for business (the "Valuation Date"). All instructions to issue or cancel shares in the Company given for a prior Dealing Day shall be assumed to have been carried out (and any cash paid or received).

The valuation will be based on the following:

(a) Cash and amounts held in current and deposit accounts and in other time-related deposits will be valued at their nominal value.

(b) All transferable securities will be valued at fair value:

(i) fair value for quoted investments is deemed to be bid market prices, or last traded price, depending on the convention of the exchange on which they are quoted;

(ii) where the AIF trades in investments where prices are not available on an exchange, quotations from brokers are utilised as follows:

- Where possible, at least two quotations will be obtained.
- The quotation should come from active participants in the market.

Where only one quotation can be obtained, the valuation will be considered in conjunction with other market-based observations such as comparable sources.

(iii) Unquoted investments are valued in accordance with International Private Equity and Venture Capital ("IPEVC") valuation guidelines.

(iv) The assumptions and estimates made in determining the fair value of each unquoted investment are considered at least each six months or sooner if there is a triggering event. An example of where a valuation would be considered out of the six-month cycle is the success or failure of a drug under development to meet an anticipated outcome of its trial, announcement of the company undergoing an initial public offering, or other performance against tangible development milestones.

(v) The primary valuation method applied in the valuation of the unquoted investments is the probability-weighted expected return method (PWERM), which considers on a probability weighted basis the future outcomes for the investment. When using the PWERM method significant judgements are made in estimating the various inputs into the model and recognising the sensitivity of such estimates. Examples of the factors where significant judgement is made include, but are not limited to, the probability assigned to potential future outcomes; discount rates; and, the likely exit scenarios for the investor company, for example, IPO or trade sale.

(vi) Where the investment being valued was itself made recently, or there has been a third party transaction in the investment, the price of the transaction may provide a good indication of fair value. Using the Price of Recent Investment technique is not a default and at each reporting date the fair value of recent investments is estimated to assess whether changes or events subsequent to the relevant transaction would imply a material change in the investment's fair value.

(vii) When using the price of a recent transaction in the valuations the Company looks to 're-calibrate' this price at each valuation point by reviewing progress within the investment, comparing against the initial investment thesis, assessing if there are any significant events or milestones that would indicate the value of the investment value has changed materially and considering whether an alternative methodology would be more appropriate

The Company's Audit and Risk Committee works with the Portfolio Manager and Frostrow (as AIFM) to establish clear guidelines for the valuation of unquoted investments, including the use of valuations produced by independent external valuers, where appropriate.

The Board and the Frostrow Valuation Committee will review and approve the valuation and methodology applied to each unquoted investment on a six-monthly basis.

(c) All other property contained within the Company's portfolio of assets will be priced at a value which, in the opinion of the AIFM, represents a fair and reasonable price.

(d) If there are any outstanding agreements to purchase or sell any of the Company's portfolio of assets which are incomplete, then the valuation will assume completion of the agreement.

(e) Added to the valuation will be:

(i) any accrued and anticipated tax repayments of the Company;

(ii) any money due to the Company because of Ordinary Shares issued prior to the relevant Dealing Day;

(iii) income due and attributed to the Company but not received; and

(iv) any other credit of the Company due to be received by the Company.

Amounts which are de minimis may be omitted from the valuation.

(f) Deducted from the valuation will be:

(i) any anticipated tax liabilities of the Company;

(ii) any money due to be paid out by the Company because of Ordinary Shares bought back by the Company prior to the valuation date;

(iii) the principal amount and any accrued but unpaid interest on any borrowings; and

(iv) any other liabilities of the Company, with periodic items accruing on a daily basis.

Amounts which are de minimis may be omitted from the valuation.

Valuations of Net Asset Value per Ordinary Share will be suspended only in any circumstances in which the underlying data necessary to value the investments of the Company cannot readily or without undue expenditure be obtained. Any such suspension will be announced to a RIS.

Independent Valuation of OTC Derivatives

Frostrow has outsourced the Independent Valuation of OTC Derivatives to J.P. Morgan Fund Services Limited but maintains the overall responsibility for the accurate valuations of all derivatives.

The fully funded Swaps (unfinanced Swaps) are valued by the pricing system “Markit” with all prices verified to prices sourced from Bloomberg and the broker statements, with large variances in prices investigated by the AIFM.

The Bullet Swaps (financed Swaps) are valued using JP Morgan’s Pricing Direct pricing system; prices are independently checked to Bloomberg and to the broker, with any large variances investigated by the AIFM. All Swap valuations are also independently verified and approved by the Portfolio Manager on a monthly basis.

Initial and variation collateral margin payments are closely monitored by the AIFM as part of their liquidity management processes.

Historical performance of the Company

Details of the Company's historical financial performance are provided in the Company's annual reports and monthly factsheets, which are available on the Company’s website: www.worldwidewh.com.

Investors should note that past performance of the Company is not necessarily indicative of future performance. Investors may not get back the amount invested.

Purchases and sales of Ordinary Shares by investors

The issue of new Ordinary Shares by the Company, either by way of a fresh issue of Ordinary Shares or by way of the sale of Ordinary Shares from treasury, is subject to the requisite shareholder authorities being in place and all UKLR requirements having been met. Ordinary Shares can also be bought in the open market through a stockbroker or other financial intermediary. Ordinary Shares qualify fully for inclusion within tax-efficient ISA wrappers. Further information on how the Company’s Ordinary Shares may be purchased is set out in the section headed “How to Invest” on the Company’s website: www.worldwidewh.com.

The Company's shares are not redeemable. While the Company intends at each Annual General Meeting to request shareholder authority to issue and to buy back shares, shareholders do not have the right to have their shares re-purchased by the Company or to have new shares issued to them.

The agreement between the shareholders and the Company for the acquisition of Ordinary Shares in the Company is governed by English law and, by purchasing Ordinary Shares in the Company, shareholders agree that the courts of England have exclusive jurisdiction to settle any disputes. All communications in connection with the purchase of Ordinary Shares will be in English.

The UK has acceded to the Hague Convention on Choice of Courts Agreements 2005 (the “Hague Convention”) which applies between the EU member states, Montenegro, Denmark, Mexico, Singapore and the UK and provides for the recognition of foreign judgments in respect of contracts which contain an exclusive jurisdiction clause. The UK has also applied to re-join the Lugano Convention 2007 which would permit for the recognition of judgments based on contracts under the laws of member states regardless of whether the contract contains an exclusive or a non-exclusive choice of law clause in the states that are parties to that convention (i.e. EU member states and Iceland, Norway and Switzerland). However, each member of the Lugano Convention (EU, Iceland, Norway and Switzerland) has a veto on the accession of new members and UK accession may not occur.

Fair treatment of investors

The legal and regulatory regime to which the Company and the Directors are subject, ensures the fair treatment of investors. The UKLR require that the Company treats all shareholders of the same class of shares equally.

In particular, as directors of a company incorporated in the United Kingdom, the Directors have certain statutory duties under the Companies Act 2006 with which they must comply, including a duty to act in the way she or he considers, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole

No investor has a right to obtain preferential treatment in relation to their investment in the Company and the Company does not give preferential treatment to any investors.

The Company’s shares all rank pari passu with each other.

RISK FACTORS

The principal risks and uncertainties currently facing the Company, including those risks in connection with leverage and derivatives, are set out in the Annual Report, which can be found on the Company's website: www.worldwidewh.com.

RISK MANAGEMENT

Risk profile

In accordance with the AIFM Directive, the AIFM will ensure that the current risk profile of the Company and the risk management systems employed by the AIFM to manage those risks in relation to the Company's portfolio is published in the Annual Report, which can be found on the Company's website: www.worldwidewh.com.

Risk management systems

The AIFM has established risk management systems in order to manage key risks. Further details regarding the risk management process is available from the AIFM, on request.

Liquidity risk management

The AIFM maintains a liquidity management policy to monitor the liquidity risk of the Company. Shareholders have no right to redeem their Ordinary Shares from the Company but may trade their Ordinary Shares on the secondary market. However, there is no guarantee that there will be a liquid market in the Ordinary Shares.

Further details regarding the liquidity management is available from the AIFM, on request.

In accordance with the AIFM Directive, the AIFM will ensure that the following information in relation to the Company's portfolio is published in the Annual Report, which can be found on the Company's website: www.worldwidewh.com:

- the percentage of the Company's assets which are subject to special arrangements arising from their illiquid nature; and
- any new arrangements for managing the liquidity of the Company.

Professional negligence liability risks

The AIFM maintains professional indemnity insurance at the level required under the AIFM Directive in order to cover potential liability risks arising from professional negligence.

The manner in which sustainability risks are integrated into the investment decisions of the AIFM

The AIFM has delegated its portfolio management function to OrbiMed and therefore does not take any investment decisions on behalf of the Company. The Board recognises that Environmental, Social and Governance ("ESG") issues can impact the performance of investments. The Board has delegated authority to OrbiMed to evaluate investee companies' performance and engage with their management teams on material ESG issues. These matters and other ESG related issues are discussed regularly with the Board.

OrbiMed believes that there is a high congruence between companies that seek to act responsibly and those that succeed in building long-term shareholder value. OrbiMed seeks to integrate its Responsible Investing Policy into its overall investment process with the objective of maximising investment returns. Investment decisions are based on a variety of financial and non-financial factors, including ESG information.

As a responsible investor, OrbiMed negatively screens potential investments and business sectors that may objectively lead to negative impacts on public health or well-being. OrbiMed considers healthcare sector-specific guidance from the Sustainability Accounting Standards Board ("SASB")1 to determine material ESG factors as part of its investment research. Social factors such as affordability, pricing, access, and safety dominate the financially material ESG issues for the pharmaceutical, biotechnology, and medical devices sub-sectors, followed by governance factors. Environmental factors such as greenhouse gas ("GHG") emissions are not featured as material. Energy and waste management appear as material factors for healthcare delivery, and drug retailer sub-sectors, where the physical footprint of the companies is large. The healthcare and life sciences sector is highly regulated, globally. Environmental regulation, along with quality-related regulation is well-established across both developed and emerging markets. To that end,

[1] The Sustainability Accounting Standards Board is a non-profit organisation, founded in 2011 to develop sustainability accounting standards. Its stated mission is "*to establish industry-specific disclosure standards across ESG topics that facilitate communication between companies and investors about financially material, decision-useful information. Such information should be relevant, reliable and comparable across companies on a global basis.*"

OrbiMed considers compliance with local laws and regulations as one of the factors in its investment evaluation. Depending on the investment, all or a subset of the ESG factors that are financially material and relevant are considered in OrbiMed's research.

ESG is a rapidly evolving field. ESG evaluation is not standardised and faces limitations due to lack of availability of accurate, timely and uniform data. No known universally accepted standards for ESG incorporation in investment decisions exists (as at the date of OrbiMed's Responsible Investing Policy) and it must therefore be acknowledged that ESG evaluation carries a significant degree of subjectivity. OrbiMed has sole discretion to determine ESG materiality and interpret performance in the context of their Responsible Investing Policy for its investment decisions, including to determine relevance and applicability of ESG risk ratings or scores from third-party service providers. OrbiMed is not liable to any other party with differing ESG risk interpretation or evaluation metrics for similar investments.

OrbiMed utilises ESG scores for public equity holdings from third-party service providers onto its platform via programming interface. To supplement the information from these providers, OrbiMed also conducts proprietary analysis of ESG performance. The scores from the third-party service providers are integrated with OrbiMed's own analysis onto a proprietary business intelligence platform for regular monitoring. OrbiMed also generally engages on a regular basis with its portfolio companies through meetings with management, proxy voting, and in some cases, through board representation. OrbiMed votes via proxy to promote best practices and generally follows the guidelines and recommendations of Glass Lewis & Co LLC, a leading proxy voting services provider.

OrbiMed's analysts regularly track ESG information on safety of clinical trials, drug/product safety, ethical marketing, call-backs and other materially relevant factors. . As part of these efforts, OrbiMed engages with companies directly or through brokers, and facilitates dialogue and an exchange of best practice among investors, companies and other relevant experts on ESG in the healthcare sector.

As per the guidance from SASB, climate change in relation to the Company's own operations is not a material ESG consideration for biotechnology and pharmaceutical, medical equipment and supplies, and managed care sectors. However, energy management is noted as a material ESG concern for the healthcare delivery sector. To that end, OrbiMed includes the scores on energy management for the relevant sectors in its overall ESG monitoring.

The likely impacts of sustainability risks on the returns of the Company

The Company's Portfolio Manager seeks to integrate its Responsible Investing Policy into its overall investment process for the Company in order to maximise investment returns.