WORLDWIDE HEALTHCARE TRUST PLC

HALF YEAR REPORT & ACCOUNTS
for the six months ended
30 September 2020

Frostrow CAPITAL

OrbiMed
Healthcare Fund Management

Worldwide Healthcare Trust PLC

Investment Objective and Policy

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. 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 a global one and accessing this global market as a UK investor can be difficult. Within the UK, there are diminishing options for investment as the universe of healthcare companies is shrinking through merger and acquisition activity. The Company offers an opportunity to gain exposure to pharmaceutical, biotechnology and related companies in the healthcare sector on a global scale.

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 specialty 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, Asia and emerging markets.

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 35 and 36.

Company Summary

Governance

Financial Statements

Further Information

Winner – Best Investment Trust in the Specialist Sector – FT Adviser Investment 100 Club Awards 2020

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

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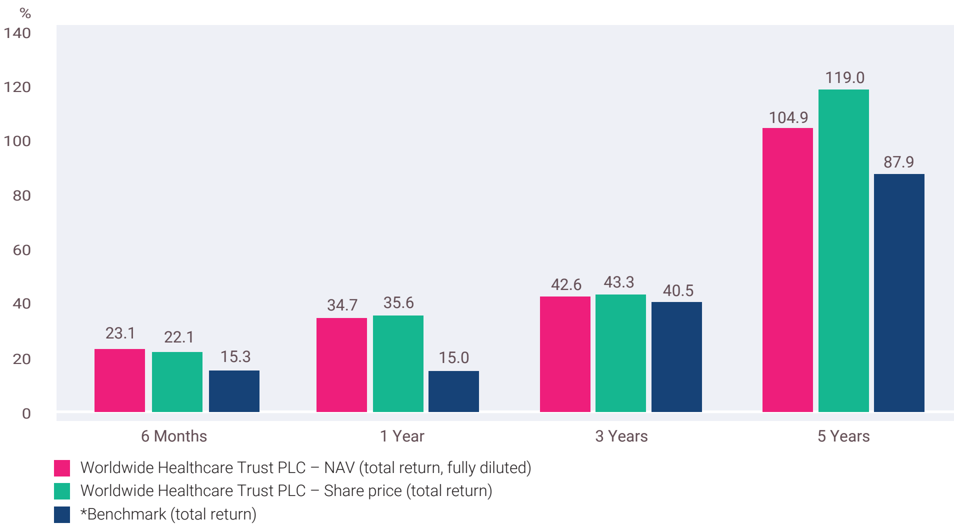
PERFORMANCE

	Six months to 30 September 2020	One year to 31 March 2020
Net asset value per share (total return)* #	23.1%	6.5%
Share price (total return)* #	22.1%	8.0%
Benchmark (total return)^ #	15.3%	5.7%

	30 September 2020	31 March 2020	Six months change
Net asset value per share	3,514.6p	2,868.9p	22.5%
Share price	3,545.0p	2,920.0p	21.4%
Premium of share price to the net asset value per share*	0.9%	1.8%	
Leverage*	3.5%	12.0%	
Ongoing charges*	0.9%	0.9%	
Ongoing charges (including performance fees crystallised during the period)*	0.9%	0.9%	

Source – Morningstar.
^ Benchmark – MSCI World Health Care Index on a net total return, sterling adjusted basis (see glossary beginning on page 30)
* Alternative Performance Measure. Leverage calculated under the Commitment Method (see glossary beginning on page 30)

PERFORMANCE TO 30 SEPTEMBER 2020



*See note above for more information regarding the Benchmark

CHAIRMAN'S STATEMENT

SIR MARTIN SMITH

PERFORMANCE

The COVID-19 pandemic has had a significant impact on the world in health, economic and political terms and we are still far from clear on either the short or long-term economic and commercial effects of the crisis. The strength and resilience of healthcare stocks that first became evident in mid-March has continued during the first half of the Company's current financial year. The sector has also continued to benefit from improved sentiment as a number of biopharmaceutical companies have continued their development of treatments and vaccines for COVID-19.

I am pleased to report both a very strong absolute return and a significant relative outperformance against the Benchmark in the first six months of the Company's financial year. The Company's net asset value total return was +23.1% and the share price total return was +22.1% over the period. This compares to a total return of +15.3% from the Company's Benchmark, the MSCI World Healthcare Index, measured on a net total return, sterling adjusted basis.

This strong absolute performance was achieved despite sterling appreciating by 4.1% against the U.S. dollar over the period; the U.S. dollar being the currency in which the majority of the Company's investments are denominated. The Company had, on average, leverage of 4.1% during the period which contributed 0.8% to performance. As at the half year-end leverage stood at 3.5% compared to 12.0% at the beginning of the period. Our Portfolio Manager continues to adopt both a pragmatic and a tactical approach to the use of leverage.

It should also be noted that while all healthcare sub-sectors contributed positively to performance during the period, the main degree of outperformance relative to the Benchmark over the six months under review was primarily as a result of stock selection by our Portfolio Manager. Our overweight positions in both emerging biotechnology stocks and emerging markets have also served the portfolio well. It should be further noted that the portfolio provided positive returns both absolutely and relatively in five of the six months during the period under review.

The strong outperformance generated over the last twelve months has resulted in a performance fee provision of £14.4m. In accordance with the terms of the performance fee arrangements, this provision will only be paid out at future quarter end dates if the outperformance is maintained for a 12-month period. Further details are provided in note 3 to the accounts.

Looking at specific names in the portfolio, the largest contributions during the reporting period came from biopharmaceutical company Horizon Therapeutics, biotechnology company Mirati Therapeutics and diagnostic company Natera. The largest detractors from performance were medical insurance broker eHealth, biopharmaceutical company Theravance Biopharma and biotechnology company Biogen. Further information regarding the Company's investments and also the Company's performance can be found in the Review of Investments.

As I have 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 capability, has continued to identify a number of opportunities which have been added to the portfolio. Exposure to unquoted securities accounted for 2.8% of the total portfolio at the half year-end.

Due to the situation created by the pandemic, I am also pleased to report that operationally, the Company has also continued to perform effectively, with the Company's service providers reporting positively in relation to the home working environment to which all have had to adapt.

CAPITAL

The Board continues to monitor closely the relationship between the Company's share price and the net asset value per share. I am pleased to report that the Company's share price has continued to trade at a premium to the net asset value per share. As a result, and also as a consequence of strong investor demand, a total of 5,585,500 new shares were issued at a premium to the cum income net asset value per share during the half year, raising £192.8 million of new funds. Following the half year end, to 19 November 2020, a further 1,957,000 shares have been issued at a premium to the cum income net asset value per share raising £70.1 million of new funds.

REVENUE AND DIVIDENDS

The revenue return for the period was £5.6 million, compared to £6.5 million in the same period last year. The reduction in this figure is due primarily to a fall in the yield on the portfolio. The Board has declared an unchanged interim dividend of 6.5p per share, for the year to 31 March 2021, which will be payable on 11 January 2021 to shareholders on the register of members on 20 November 2020. The associated ex-dividend date is 19 November 2020.

Shareholders will be aware that the Board had intended last year to recommend a second dividend payment for the year as a final dividend to shareholders. However, in light of the ongoing response to the coronavirus pandemic, and in line with many other companies, the decision was taken to declare a second interim dividend, which enabled the dividend to be paid without the prior approval of shareholders at the Annual General Meeting. It is the Board's current intention that a final dividend for the year to 31 March 2021 will be proposed to shareholders at the Company's Annual General Meeting to be held in July 2021.

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, only 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.

OUTLOOK

The ongoing incidence of the COVID -19 pandemic will undoubtedly have both economic and political consequences that will be difficult to evaluate in the short term. The loosening of monetary policy around the world may also eventually have consequences for both inflation and interest rates in the future.

Until recently, one of the principal investor concerns regarding the healthcare sector has been the outcome of the U.S. presidential election. In particular, investors were concerned that a Democratic sweep with former Vice President Joe Biden winning the presidency and the Democrats taking control of both houses of Congress could lead to aggressive drug pricing legislation that might affect future profitability. With the U.S. Senate expected to remain under Republican control this is considered to be the best outcome for healthcare and should allow investors to once again focus on the positive fundamentals of the sector.

Our Portfolio Manager continues to believe that the positive investment themes which underpin the healthcare sector remain intact and they will continue to focus on the selection of investments with strong prospects for capital growth. Your Board firmly believes that long-term investors will be well rewarded.

Finally, on a personal note may I offer my and my colleagues' best wishes to all of our shareholders as you navigate the current testing times, and in particular extend our sympathies to those of you who may have suffered from the impact of Covid-19.

Sir Martin Smith
Chairman
20 November 2020

REVIEW OF INVESTMENTS

MARKETS

The six-month period to September 30, 2020 was one of the most gripping times in modern history. The hallmark of the period was the global pandemic wrought by the SARS-Cov-2 virus. The highly infectious and lethal virus had infected approximately 35 million people worldwide by the end of September, with over a million people succumbing to COVID-19. The reaction by the global equity markets was stunning. With numerous geographies around the globe locking down their citizens to curtail the spread of the virus, fears of a global economic collapse sent equity markets tumbling in March, falling with a velocity never seen before. Whilst the shape of an overall economic recovery can be debated, the "V"-shape recovery of the equity markets cannot.

From its zenith in February 2020, the MSCI World Index plummeted nearly 40% (in sterling terms) in less than 25 trading days as investor concerns reached panic levels. At the same time, market volatility spiked over 500%, to levels seen only during the economic crisis of 2008. However, the equity market rebound was as nearly as remarkable as the drop, with the MSCI World Index roaring back by almost 60% (in sterling terms) to almost fully recover in the six-month period. Meanwhile, the S&P 500 Index followed a similar path and recorded a new all- time high before the end of September.

Several factors fuelled this recovery, including aggressive stimulus and policy efforts, vaccine and therapeutics optimism, and a faster than-expected bottoming and rebound in some economic data points. Overall, the MSCI World Index total return in the six-month period to 30 September 2020 was a robust +24.1% whilst the S&P 500 Index total return was +26.1% (both in sterling terms).

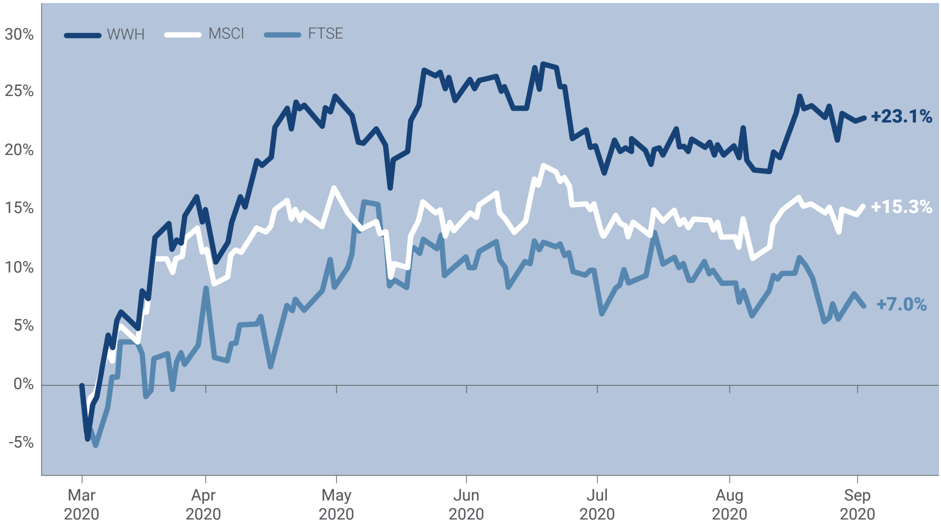
During the early days of this egregious global health crisis, healthcare stocks moved to the front and centre of public and investor attention, alike. As such, the MSCI World Healthcare Index fell less than 20% (in sterling terms) from its February 2020 high to its March 2020 low.

The rebound in the following six-month period was a more sedate 15.3% (in sterling terms) when compared to the broader equity markets. Nevertheless, the Benchmark reached record highs in July 2020 before a modest selloff before the period end.

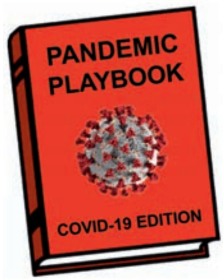
PERFORMANCE

For the six-month period, the Company posted a share price total return of +22.1% and a net asset value total return of +23.1%. This performance significantly outperformed the Benchmark total return of +15.3%. The Company's performance during the period was a culmination of many strategies – near-term focus during the early days of the pandemic and recognition of potential industry impacts from COVID-19 (both negative and positive), but mostly by staying the course to our long held strategy of focusing on the long-term, core fundamentals of the healthcare industry.

SIX MONTH PERFORMANCE COMPARISON
(Worldwide Healthcare Trust vs. MSCI World Healthcare Index vs. FTSE All Share)



The Company maintains a pan-healthcare investment approach, with a deep analyst team that covers all key sub-sectors of the industry. For the reported period, that strategy reaped many rewards as all sub-sectors contributed to positive returns, including biotechnology (including both large capitalisation and emerging companies), pharmaceuticals, (including large capitalisation, specialty companies, and Japan-based companies), life science tools, health care services, medical devices, and emerging markets. For the six months ended 30 September 2020, the largest sub-sector contribution came from emerging market and emerging biotechnology stocks, contributing over 6.0% and 5.0% of absolute and relative performance, respectively. Of note, the Company was also able to post positive absolute and relative returns in five out of the six months during this interim period.



Our investment approach was tested during the start of the COVID-19 pandemic. We resisted the urge to join the panic selling that was understandably the hallmark of the equity markets in March 2020. Rather, we installed a "pandemic playbook" that included:

(a) looking for the extreme share price dislocations,

(b) re-focusing on our best ideas,

(c) reducing name count when possible,

(d) increasing the quality of the portfolio, and

(e) selling some names that we expected to be more materially disrupted. Finally, whilst healthcare was the obvious focus during the pandemic, our focus was not to chase down all of the next cures, treatments, and vaccine plays.

REVIEW OF INVESTMENTS CONTINUED

This positioning was critical for the first leg of performance during the six-month period as the Company was able to record double-digit returns in each of April and May 2020, with material outperformance of the Benchmark at the same time. Eventually, we were able to pivot, and return to a "back to the basics" investment strategy, re-focusing on key healthcare drivers such as global demographics, secular demand, and booming innovation. This enabled the Company to add to returns, both in absolute and relative terms, to the end of September.

Whilst many industry sectors were severely and adversely impacted by the burgeoning pandemic and subsequent lockdowns and quarantines, much of the healthcare industry was not operationally impaired, in particular, the large capitalisation stocks in the biopharmaceutical space: little to no supply chain issues, no manufacturing issues, and no demand issues.

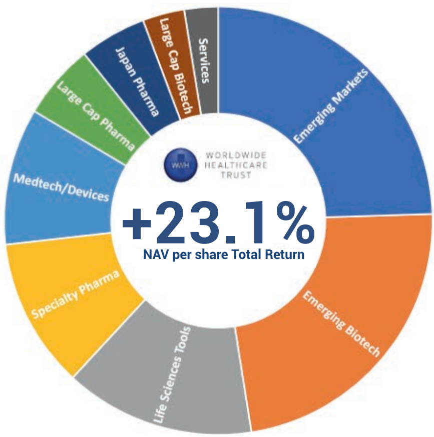
In fact, demand for prescription medicines significantly increased early in the pandemic, bolstering many companies' financials in the calendar year first quarter, boosting investor confidence for stable earnings, cash flows, and dividends for the year.

Other sectors of healthcare and/or individual companies within the portfolio may have also benefitted from the pandemic. Intense media and investor focus on COVID-19 vaccines and clinical development of therapeutics created a tailwind and demand for biotechnology stocks. This was enhanced by investor demand for growth over value during the period. We also note that there was meaningful mergers and acquisitions (M&A) activity during the period as well, buoying the positive sentiment in biotechnology.

A similar phenomenon occurred with our emerging market investments. Many of our portfolio companies had pipeline candidates or products related to COVID-19 diagnosis or treatment, and their share prices reacted positively to the pandemic development during the reporting period. Our participation in multiple healthcare initial public offerings (IPO's) in Hong Kong also made significant contributions to performance, again both absolute and relative.

In terms of gearing in the reported six-month period, we utilised multiple tactical approaches. First, after recording very strong performance in both absolute and relative terms through both April and May, we intentionally reduced exposure ahead of the summer months. In fact, gearing reached a multi-year low in June 2020 with a positive cash balance over 5.0% of net assets. The Company took some profits but also reduced risk through some uncertainty from both the pandemic and the looming U.S. Presidential election. As we moved past the summer and into the autumn season, global markets became more volatile and we tactically began to increase exposure through gearing, both into and out of the U.S. elections, rising to over 12% in early November.

CONTRIBUTION TO PERFORMANCE by SUB-SECTOR



MAJOR CONTRIBUTORS TO PERFORMANCE

Despite the prominence of the coronavirus pandemic, and the extreme share price volatility of many healthcare stocks during the six-month period, the hallmark of the Company's outperformance was stock selection in companies with operational and/or executional excellence. We continued to focus on industry fundamentals, clinical catalysts, and growth as key share price drivers.

Horizon Therapeutics, a biopharmaceutical company focused on rare diseases, is the prototypical example of our continued focus on fundamentals during the "fog of war". This stock was the top contributor in the six-month period as shares appreciated over 150%. This was driven by the phenomenal uptake of recently-launched Tepezza (teprotumumab), the first and only U.S. Food and Drug Administration (FDA) approved medicine for the treatment of thyroid eye disease (TED), a rare, debilitating, vision-threatening condition characterised by inflammation and tissue expansion behind the eye. Tepezza, which was launched in January 2020, has quickly become the treatment of choice for active, moderate-to-severe TED for a growing number of ophthalmology specialists. As a result, in August 2020, management significantly raised its 2020 full-year sales guidance for Tepezza to >U.S.$650 million, from initial expectations of just U.S.$30-40 million. This represents one of the best first year drug launches in pharmaceutical history. We expect Tepezza to become a mega-blockbuster product.

Another key example of a company's execution driving share price performance is **Mirati Therapeutics**, a San Diego based biotechnology company developing targeted therapies for cancers. Mirati has become one the leaders in targeting genetic and immunological drivers of cancer. More specifically, their lead asset targets the "RAS" family of oncogenes, including the mutated form of "KRAS" which has been implicated in a number of solid tumors, including lung cancer. Clinical development has rapidly progressed and data disclosures have been prominent in 2020. Investors have taken notice of this innovation and the share price has more than doubled in the reported period. We believe Mirati will be one of the first companies to tap into this significant market of high unmet medical need.

The clinical diagnostics space has been an obvious focus during the coronavirus pandemic. However, the focus on COVID-19 testing has perhaps obscured some novel innovation for traditional disease diagnostics. **Natera**, is a diagnostics company that is an industry leader in non-invasive prenatal testing (NIPT) and other genetic testing. The share

REVIEW OF INVESTMENTS CONTINUED

price has more than doubled over the past six months as the company's core NIPT business demonstrated continued strong volume growth and received expanded clinical guidance. In August 2020, The American College of Obstetricians and Gynecologists (ACOG) issued a new set of guidelines, recommending that prenatal screenings be offered to all pregnant people regardless of age or risk factors. This guidance expands upon ACOG's prior guidance recommending NIPT screening to pregnant people aged 35 and older or those with known risk factors. Additionally, the company received final Local Coverage Determination (LCD) for use of the company's test to detect minimal residual disease (MRD) in colorectal cancer patients, and draft LCD for use of the test to detect MRD during immunotherapy response monitoring. However, perhaps most important, this draft LCD creates a unified pathway for coverage of its test Signatera across multiple solid tumour cancer types and indications where it is clinically validated with peer-reviewed evidence.

China-based **Burning Rock Biotech** is the industry leader in providing individualised cancer treatment guidance through genomics based molecular diagnostics. The company provides testing services both at its central lab and through collaborations with hospitals. The company has been operating its central lab business since 2014. They are the market leader in China's next-generation sequencing (NGS) based cancer therapy. In 2016, the company became the first to offer NGS-based cancer genotyping services to hospitals. It has become the dominant market leader with c.80% market share in China. Given our bullish view, we participated in the company's U.S. initial-public-offering in June 2020. The share price surged on the first trading day given strong investor confidence in the company's leadership. Despite some subsequent share price volatility, the stock rebounded in September as the pandemic impact on routine testing subsided in China.

Massachusetts- based, **Alexion Pharmaceuticals**, is a biopharmaceutical company specialising in the discovery and development of drugs used to treat rare hematology, nephrology, neurology and metabolic disorders. The company's lead product, Soliris (eculizumab), is a monoclonal antibody approved to treat paroxysmal nocturnal haemoglobinuria (PNH), atypical hemolytic uremic syndrome (aHUS), neuromyelitis optica (NMO), and myasthenia gravis (MG). The stock moved higher in August and September after underwhelming data from a competitor. Additionally during the period, Alexion announced plans for an investor day for later in 2020, which excited investors about the possibility of issuing long-term guidance.

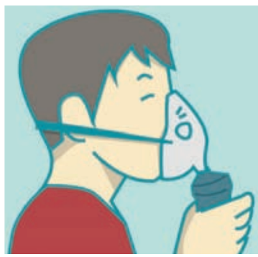
Trading in **Takeda Pharmaeutical** has been very dynamic in the calendar year 2020. After exceptional execution and a series of "beat and raises" on quarterly earnings reports for the company in 2019, the stock was rewarded late in 2019 and early 2020, rising nearly 30% from the August low. We began trimming the position in both January 2020 and February 2020, to book some profits, manage the position size, and reduce risk into 2020 guidance. We bought back some stock during the March lows brought on by the pandemic, as the stock underperformed during that historic drawdown given the highly levered balance sheet and erratic investor fears over pending cash flows. The stock rebounded significantly in April and May and was the sixth best absolute and relative contributor in the first half of the Company's financial year. We trimmed the position in May 2020, again to book some profits, manage the position size, and reduce risk into 2021 guidance.

MAJOR DETRACTORS FROM PERFORMANCE

Whilst any investment approach is to eschew investments with adverse share price performance, it is impossible to completely avoid such occurrences. With that said,we are pleased to report that the number of notable detractors in the period were materially less than contributors, both in number and magnitude. Specifically, six separate investments returned over 1.0% of positive contribution, including three that returned over 2.0%. This compares to only one investment that detracted over 1.0% and zero with greater than 2.0%. Additionally, 18 separate investments returned over 0.5% compared to only three stocks that detracted 0.5% or more from performance. All of the above being in absolute terms.

The largest detractor in the reported period was **eHealth**, an insurance broker that specialises in enrolling individuals in Medicare Advantage insurance plans. The company is a market leader in the robust market trend from in-person broker assistance to sophisticated telephonic and digital enrolment. Notably, eHealth is the only broker that has significant online enrolment capability, a strong competitive advantage and future driver of significant operating leverage.

The Medicare Advantage market is one of the best trends in healthcare coverage, as enrolment is growing in the high single digits as the U.S. population ages with commission rates also growing favourably. Historically, the company has invested aggressively to capitalise on these favourable trends via large increases in agent headcount and productivity. However, in the second quarter of 2020, management reported increased levels of Medicare Advantage plan churn compared to historic observations. The market reacted negatively to this news as churn is a key input to the lifetime value metric which the company uses to book revenue for plan sales. Management has since identified operational areas of improvement to address many of these concerns.



Another detractor of import was California- based, **Theravance Biopharma**, a biopharmaceutical company specialising in the discovery and development of organ-selective medicines and leaders in respiratory medicines. The company offers Yupelri (revefenacin), a once-daily, nebulised long- acting muscarinic antagonist used for the treatment of chronic obstructive pulmonary disease (COPD). They also receive royalties from GSK's closed triple combination therapy, Trelegy (fluticasone, umeclidinium, & vilanterol), which is approved in both COPD and asthma. The company's pipeline is also innovative and includes a novel mechanism – JAK inhibition – for the treatment of both ulcerative colitis and asthma. However, the company's shares pulled back over the period due to increased concerns around respiratory drug launches during the COVID-19 pandemic as well as delayed pipeline data readouts. Additionally, the company experience a setback when an FDA Advisory Committee voted against recommending approval for a label expansion for a mortality claim for Trelegy in September 2020.

Biogen, is a global biotechnology company and a leader in the discovery, development, sales, and marketing of drugs used to treat neurology, oncology and immunology conditions. The company's main products include Tecfidera (dimethyl fumarate) for multiple sclerosis (MS) and Spinraza (nusinersen) for the treatment of spinal muscular atrophy (SMA). More interestingly, the company is also developing aducanumab, an investigational human monoclonal antibody studied for the treatment of Alzheimer's disease, which is currently under FDA review. The shares underperformed in the period after a federal West Virginia Court issued a negative decision against a key

patent protecting Tecfidera against generic competition. Whilst an unfortunate catalyst, it was probably a necessary clearing event that will now allow investors to look forward to the potential approval on the company's key pipeline asset for the treatment of Alzheimer's.

GoHealth is an insurance broker that specialises in enrolling individuals in Medicare Advantage insurance and is one of the market leaders in a robust market trend from in-person assistance

to sophisticated telephonic enrolment and digital enrolment. Historically, the company has invested aggressively to capitalise on favourable trends in Medicare Advantage enrolment, including TeleCare, providing support and services to clients who have purchased and enrolled in Medicare plans with GoHealth. The Company participated in GoHealth's initial public offering in July 2020. However, the stock closed down in its first day of trading, amid a poorly executed deal and swirling concerns around insurance plan churn at eHealth. Moreover, lingering investor fears around market-wide increases in churn drove the share price down further and we exited the stock.

Shenzhen Hepalink Pharmaceutical Group started as an active pharmaceutical ingredient (API) supplier of heparin to the global market.

It became the world's largest supplier of APIs with over 40% revenue share in 2018. A critical company growth tactic has been the aggressive use of M&A, acquiring assets such as an upstream traceable supply of crude heparin, contract manufacturing, and enoxaparin. By 2019, Hepalink was the largest Chinese enoxaparin player in Europe, with a 17.8% share, and it had the second-largest share in China behind Sanofi. We participated in the company's dual-listing initial public offer on the Hong Kong exchange in July 2020. Whilst the share price reached a high in August 2020, after the U.S. government announced its intention to stockpile heparin as an essential pharmaceutical ingredient, the share price then sold off. This was in- line with the correction of other China healthcare stocks.

LOOKING AHEAD

Without question, the COVID-19 pandemic will continue to influence all aspects of our lives: politics, the economy, education, and certainly public health. With this, we expect the healthcare industry's efforts to thwart the coronavirus will persist in both media coverage and investor psyche. Most importantly, we expect the cumulative efforts of the industry to prevail against this disease, and that a return to a modified normal is more likely sooner than later. We believe the positive sentiment around the collective industry efforts will continue to drive investor demand in healthcare stocks.

The industry has responded to this crisis in unprecedented fashion, from collaborations with academic institutions, industry partnerships, and collaborations with government bodies around the world. "Operation Warp Speed" is the Trump administration's mandate to produce and deliver 300 million doses of safe and effective vaccines by January 2021. This is part of a broader strategy to accelerate the development, manufacturing, and distribution of COVID-19 vaccines, therapeutics, and diagnostics. Operation Warp Speed is leveraging the best, most talented, experts from across the federal government and private industry to develop safe and effective vaccines and therapeutics quickly without compromising safety. Progress to this end has been impressive to date and we expect news flow to accelerate into the year end and 2021.

UNLOCKING THE SARS-CoV-2 GENOME

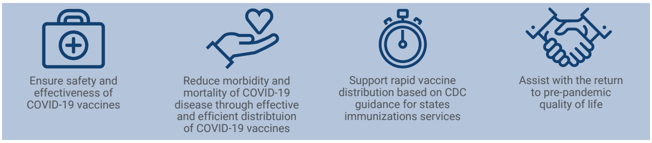
The genetic sequence of the novel coronavirus SARS-COV-2 was first made publicly available on 10 January 2020, within two weeks of initial reports of a cluster of severe respiratory infections in Wuhan, China. Within nine months the number of pre-clinical and now clinical vaccine programmes is well over 200, with some of those in late stage clinical trials in hundreds of thousands of patients worldwide. Data read outs for many of these programmes are expected by year end or early next year including AstraZeneca/ Oxford, Sanofi/GSK, Moderna, and JNJ. Operation Warp Speed has coordinated with these companies in attempt to dramatically accelerate the vaccine development timelines and reduce time to market by over 80%.

However, Pfizer and their partner, BioNTech, were the first companies to declare positive interim Phase III data for their mRNA-based COVID-19 vaccine candidate, known as BNT162b2. The much anticipated and highly scrutinized data was announced on 9 November 2020. The efficacy surprised on the upside, as the vaccine candidate was found to be more than 90% effective in preventing COVID-19 in participants without evidence of prior SARS-CoV-2 infection, in those receiving the two dose vaccine regimen versus those who received the placebo. Whilst further details were unavailable at the time of disclosure (such as sub-group

REVIEW OF INVESTMENTS CONTINUED

analysis, durability data, and safety data beyond two months of follow-up), the efficacy of >90% far surpassed expectations significantly, for both investor and medical experts alike. Albert Bourla, the CEO of Pfizer, declared the announcement as the “largest medical breakthrough in the past 100 years”. This proclamation may be considered somewhat hyperbolic but considering the vast impact this pandemic has had on global society, it may be accurate. Regardless, it is this type of innovation that has been driving the industry for the past 5 years and we expect a positive “halo effect” across therapeutics stocks to continue.

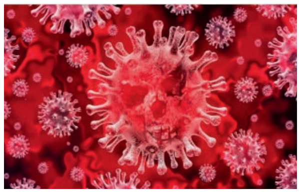
OPERATION WARP SPEED: VACCINE DISTRIBUTION PROCESS



In addition to vaccines, the biopharmaceutical industry has also been developing numerous other therapies to combat COVID-19 for both treatment and prophylaxis. These include anti-virals, anti-bodies, anti-inflammatories, and plasma-derived therapies. At the time of this publication, only one therapy had garnered FDA approval: Veklury (remdesivir) from Gilead. However, with over 3,500 clinical trials under way, we expect this number to rise dramatically. Several companies have candidates in registrational trials that could announce data and pass through regulatory scrutiny by year end or early 2021, including Regeneron, Eli Lilly, Takeda, Alexion, and Merck.

HEALTHCARE INDUSTRY RESPONSE TO COVID-19

Diagnostics	Vaccines	Therapies
Almost 250 approvals	Over 200 programs	Over 3,500 clinical trials

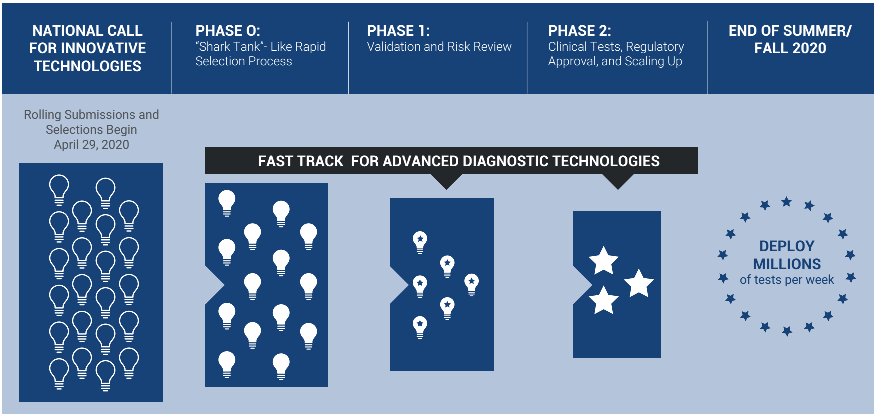


SOURCE: FDA.gov

Much like vaccine developers and manufacturers, the diagnostics industry has rallied in unprecedented fashion to increase the availability and flexibility of solutions to support large-scale detection of COVID-19. Underscoring the efforts undertaken has been the incredible breadth of contributors, including incumbents like major diagnostics vendors and central lab service providers, as well as others with the technical know-how and resources to support further testing efforts like research-oriented PCR providers and genetic testing labs that have traditionally not participated in infectious disease testing. Investments in manufacturing and service capacity have led to an unprecedented level of testing, with YTD COVID-19 volumes over 100% higher than the normalised run-rate of flu testing in the U.S. alone.

Beginning with the late January 2020 declaration of a Public Health Emergency, the FDA was given the latitude to grant diagnostics manufacturers and service providers Emergency Use Authorisations (EUAs) to expedite the process of bringing tests and capacity online. Since that time, the FDA has granted EUA to over 250 diagnostics tests, including greater than 180 molecular and 50 serology tests in addition to 6 antigen tests, with a continued pipeline of tests awaiting EUA or planning to be submitted. Supported by the approvals have been a number of modalities, including high-throughput central lab environments, rapid point of care and even at-home sample collection that does not require the presence of a healthcare professional. On top of these actions undertaken at the FDA, the National Institutes of Health, with funds allocated from the CARES Act, has served as an important funding mechanism to advance innovation and capacity through its Rapid Acceleration of Diagnostics (RADx) programme, which has the stated goal of supporting accurate, fast, easy-to-use and widely accessible testing.

NIH RADx INITIATIVE FOR COVID-19

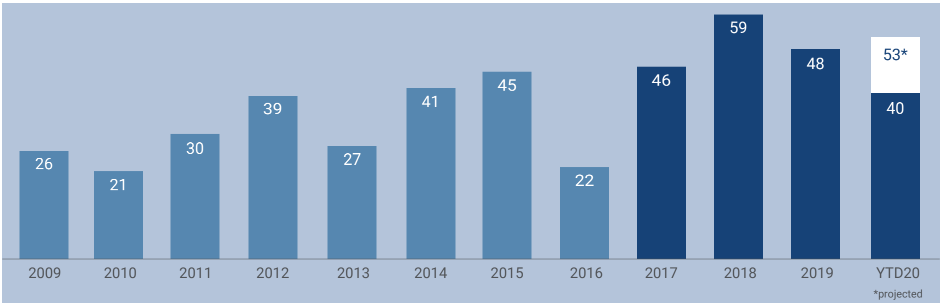


SOURCE: NIH.gov

Over the past four years, the FDA has never been more productive from the standpoint of new drug approvals. A trifecta of influences has created record breaking numbers of new (and generic) medicines being made available to the American public. The Trump administration has attempted to use the FDA to indirectly control drug pricing by increasing competition. Recent commissioner Scott Gottlieb, a Trump appointee, oversaw the initial efforts here that saw a record number of new and generic drug approvals in 2017 and 2018. An increased budget has also allowed the FDA to use newer technologies to aid in the review process. These efforts have continued into this year, with 40 new drug approvals as of 30 September 2020, on pace for the second highest number of approvals in a calendar year (behind 2018 but ahead of 2019). Overall, this has culminated in the most productive four-year period in the history of the FDA, with over 200 novel drugs approved during this span.

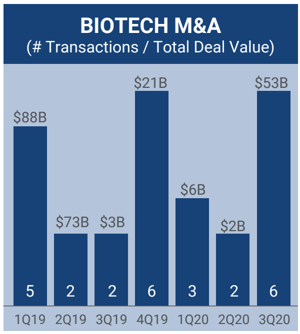
REVIEW OF INVESTMENTS CONTINUED

FDA NEW DRUG APPROVALS
(2009 TO 2020)



FDA productivity remains impressively high despite the pandemic, with many staffers required to work from home and other review personnel being heavily involved in COVID-19 related work. Whilst we have seen some disruption in clinical trial starts due to the pandemic, that seems to have been mostly a temporary situation during the initial height of the coronavirus breakout. Finally, we would note the timely drug approvals and the FDA's legal requirement to approve drugs, on or before their action dates, has mostly gone smoothly and we expect this to continue. One item of concern is the requirement of the FDA to inspect and approve manufacturing facilities in-person, ahead of a drug approval, may be partially compromised during the pandemic.

M&A has been a common industry staple in healthcare for decades, especially in the therapeutics space, and a core part of the Company's investment strategy. The fragmented and heterogeneous nature of the industry, coupled with clinical and technological complexity, will continue to generate many business development deals. We observed a slowdown in M&A in calendar 2Q20 as companies were shifting focus to operations and employees in response to COVID-19.



However, the management teams of many large capitalisation stocks assured investors that business development would continue their due diligence efforts despite the work from home environment and, in fact, that is exactly what we saw in calendar 3Q20, when a clear inflection point of biotechnology deals was observed. We expect an increased pace of M&A deals to continue this year end and into 2021.

OUTLOOK

Now with the U.S. Presidential election behind us, we look for some respite from the political rhetoric and headline noise that healthcare investors have plodded through over the past 24 months. Despite the immediate lack of finality surrounding the results of the Senatorial races - and perhaps some legal wrangling from the Trump administration - the putative outcome of this election was effectively the "best case" scenario for healthcare stocks. Specifically, with the U.S. Senate now expected to remain under Republican control, the "Blue Sweep" outcome was ultimately avoided. Interestingly, whilst the U.S. House of Representatives is to remain under Democratic control, the party did lose a net of five seats to the Republicans.

What do we expect from a Biden Administration? Mostly status-quo, especially given the failure of the Democratic party to sweep the election. First and foremost, the President-elect has a multitude of priorities during the first year of his presidency: the economy, the pandemic, additional stimulus, the supreme court, and so on. What will be his pandemic response? What is his immediate view of the economy? What additional stimulus will he push for, if any? What are his next steps with respect to the controversial replacement of U.S. Supreme Court Judge Ginsberg? None of this leaves much time to stump for major drug price reforms, not with the healthcare industry continuing to lead the charge against the COVID-19 pandemic. Second, with respect to healthcare, recall that President Biden has an important legacy to protect, that of President Obama and the Affordable Care Act (ACA a.k.a. "Obamacare"). This was passed into law in 2010, during the Obama administration's reign. Fundamentally, therefore, we do not expect the incoming administration to meaningfully alter or change the ACA, but rather add to it and expand it, such as lowering Medicare age of eligibility to 60 years of age from 65. We do not view this as a platform for radical change in the way which medicine is practiced, paid for, or administered in the U.S.

Finally, our positive outlook for healthcare equities primarily revolves around the unprecedented level of innovation across the industry spectrum, from therapeutics to services, from devices to diagnostics. Certainly, technology has impacted many industries and healthcare is no exception. However, advances in genomics and biotechnology has pushed the therapeutics space to such frontiers that the number of disease states and treatable targets is at an all-time high. Meanwhile, novel platform technologies have enabled even more therapies to target diseases that were previously thought to be untreatable.

REVIEW OF INVESTMENTS CONTINUED

INNOVATION:
THE #1 DRIVER OF OUR BULLISH OUTLOOK FOR THE HEALTHCARE SECTOR

In summary, the fundamentals underpinning healthcare equities remain strong. Technology and innovation have never been more prevalent across sub-sectors, but especially in therapeutics, medical devices, and life science tools companies. Emerging markets have made an important pivot and healthcare demand there is growing at record pace. The strong secular tailwind and positive trends in patient demographics, mean demand for healthcare will continue to rise across the globe. With overall valuations remaining reasonable and undemanding, the landscape for equity investing in the healthcare industry is a promising one.

Sven H. Borho and Trevor M. Polischuk
OrbiMed Capital LLC
Portfolio Managers

20 November 2020

PRINCIPAL CONTRIBUTORS TO AND DETRACTORS FROM NET ASSET VALUE PERFORMANCE

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2020

Top Five Contributors	Contribution £'000	Contribution per share (p)*
Horizon Therapeutics	46,989	82.6
Mirati Therapeutics	43,249	76.0
Natera	40,877	71.8
Burning Rock Biotech	18,563	32.6
Alexion Pharmaceuticals	17,022	29.9
	166,700	292.9

Top Five Detractors		
Shenzhen Hepalink Pharmaceutical Group	(5,524)	(9.7)
Gohealth†	(5,544)	(9.7)
Biogen	(9,977)	(17.5)
Theravance Biopharma	(11,200)	(19.7)
ehealth	(18,408)	(32.3)
	(50,563)	(88.9)

* based on 56,922,562 shares being the weighted average number of shares in issue during the six months ended 30 September 2020.
† not held in the portfolio as at 30 September 2020.
Source: Frostrow Capital LLP

PORTFOLIO

AT 30 SEPTEMBER 2020

Investments	Country/ Region	Market value £'000	% of investments
Bristol-Myers Squibb	USA	102,327	5.1
Alexion Pharmaceuticals	USA	98,244	4.9
Merck	USA	96,241	4.8
Mirati Therapeutics	USA	83,307	4.1
Horizon Therapeutics	USA	81,862	4.0
Takeda Pharmaceutical	Japan	81,621	4.0
Boston Scientific	USA	79,414	3.9
Biogen	USA	76,769	3.8
Novartis	Switzerland	73,474	3.6
Vertex Pharmaceuticals	USA	62,617	3.1
Top 10 investments		**835,876**	**41.3**
Natera	USA	60,086	3.0
Humana	USA	48,472	2.4
Novo Nordisk*	Denmark	45,698	2.3
Neurocrine Biosciences	USA	40,801	2.0
Burning Rock Biotech	USA	40,530	2.0
DexCom	USA	37,332	1.8
Theravance Biopharma	USA	35,979	1.8
Intuitive Surgical	USA	35,360	1.7
Shanghai Kindly Medical Instruments	China	34,699	1.7
Stryker	USA	31,048	1.5
Top 20 investments		**1,245,881**	**61.5**
Hansoh Pharmaceutical	Hong Kong	30,718	1.5
Edwards Lifesciences	USA	30,017	1.5
Centene	USA	29,138	1.4
Turning Point Therapeutics	USA	28,414	1.4
Agios Pharmaceuticals	USA	26,143	1.3
Sarepta Therapeutics	USA	23,474	1.1
Iovance Biotherapeutics	USA	22,476	1.1
Aurinia Pharmaceuticals	Canada	21,624	1.1
Exelixis	USA	21,534	1.1
eHealth	USA	21,469	1.1
Top 30 investments		**1,500,888**	**74.1**
Thermo Fisher Scientific	USA	20,706	1.0
Acceleron Pharma	USA	20,590	1.0
Change Healthcare	USA	20,172	1.0
Progyny	USA	19,719	1.0
AtriCure	USA	19,662	1.0
Deciphera Pharmaceuticals	USA	19,559	1.0
Hygeia Healthcare Holdings	China	19,254	0.9
AbbVie	USA	17,712	0.9
Alphamab Oncology	China	16,539	0.8
Shenzhen Hepalink Pharmaceutical Group	China	16,340	0.8
Top 40 investments		**1,691,141**	**83.5**

* includes Novo Nordisk ADR equating to 0.9% of investments.

Investments	Country/ Region	Market value £'000	% of investments
uniQure	Netherlands	15,708	0.8
Jinxin Fertility Group	China	15,631	0.8
CanSino Biologics	China	15,319	0.8
Sino Biopharmaceutical	China	15,095	0.7
CRISPR Therapeutics	Switzerland	14,822	0.7
Caris Science (unquoted)	USA	14,725	0.7
Adverum Biotechnologies	USA	14,680	0.7
Ascendis Pharma	Denmark	14,473	0.7
Ruipeng Pet Group (unquoted)	USA	12,763	0.6
NanoString Technologies	USA	12,306	0.6
Top 50 investments		**1,836,663**	**90.6**
Akeso	China	12,099	0.6
MeiraGTx	USA	12,036	0.6
Acadia Healthcare	USA	11,762	0.6
Prothena	Ireland	11,286	0.6
Hangzhou Tigermed Consulting	China	11,250	0.5
Harpoon Therapeutics	USA	10,705	0.5
Passage-Bio	USA	10,283	0.5
Athenex	USA	8,405	0.4
Danaher	USA	7,860	0.4
Teva Pharmaceutical Industries	Israel	7,659	0.4
Top 60 investments		**1,940,008**	**95.7**
Alcon	Switzerland	7,640	0.4
Kangji Medical Holdings	China	7,214	0.4
Guardant Health	USA	6,860	0.3
Oak Street Health	USA	6,710	0.3
NanoString Technologies 2.625% 01/03/2025 (unquoted)	USA	5,565	0.3
MabPlex International (unquoted)	China	5,533	0.3
Shanghai Bioheart Pharmaceutical (unquoted)	China	5,011	0.3
Pharmaron Beijing	China	4,476	0.2
EuroEyes International Eye Clinic	Germany	4,459	0.2
New Horizon Health (unquoted)	USA	3,998	0.2
Top 70 investments		**1,997,474**	**98.6**
Alliance HealthCare Services FRN 11.33% 20/04/2024 (unquoted)	USA	3,326	0.2
Erasca (unquoted)	USA	3,094	0.2
Outset Medical	USA	2,806	0.1
Wenzhou Kangning Hospital	China	1,455	0.1
Medical Depot Holdings FRN 12% 03/01/2024 (unquoted)	USA	672	0.0
Peloton Therapeutics (DCC** – unquoted)	USA	512	0.0
Total equities and fixed interest investments		**2,009,339**	**99.2**

** DCC = deferred contingent consideration.

PORTFOLIO CONTINUED

Investments	Country/ Region	Market value £'000	% of investments
OTC Equity Swaps – Financed			
Apollo Hospitals Enterprise	India	24,823	1.2
Aier Eye Hospital Group	China	22,832	1.1
Jiangsu Hengrui Medicine	China	17,269	0.9
Shandong Pharmaceutical Glass	China	9,264	0.5
Maccura Biotechnology	China	2,354	0.1
Caregen Co Ltd	South Korea	64	0.0
Less: Gross exposure on financed swaps		(59,786)	(3.0)
Total OTC Swaps		**16,820**	**0.8**
Total investments including OTC Swaps		**2,026,159**	**100.0**

See note 1 on page 27 for further details in relation to the OTC Swaps.

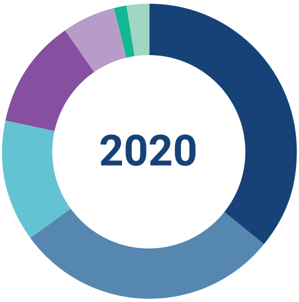
SUMMARY

Investments	Market value £'000	% of investments
Quoted equities	1,954,140	96.4
Unquoted equities	45,636	2.3
Unquoted debt securities – variable rate	9,563	0.5
Equity swaps	16,820	0.8
Total of all investments	**2,026,159**	**100.0**

PORTFOLIO ANALYSIS

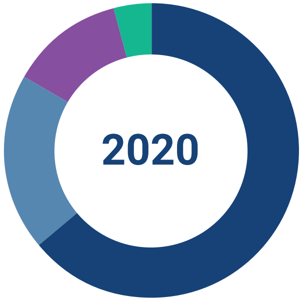
AS AT 30 SEPTEMBER

BY SECTOR*



Biotechnology	36.4
Pharmaceutical	29.3
Health Care Equipment/Supplies/Technology	13.4
Healthcare Providers & Services	12.1
Life Sciences Tools & Services	5.9
Debt Instruments	0.5
Liquidity	2.4

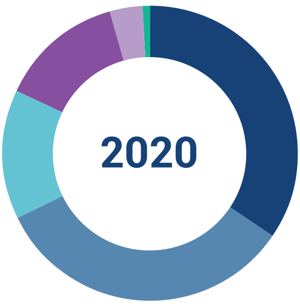
BY GEOGRAPHY*



North America	64.0
Emerging Markets	19.4
Europe	12.7
Asia	3.9

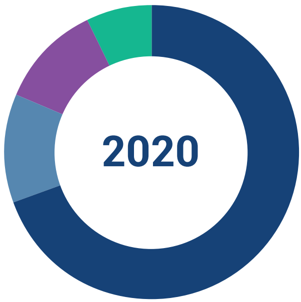
AS AT 31 MARCH

BY SECTOR*



Biotechnology	34.5
Pharmaceutical	33.4
Health Care Equipment/Supplies/Technology	14.3
Healthcare Providers & Services	13.5
Life Sciences Tools & Services	3.6
Debt Instruments	0.7

BY GEOGRAPHY*



North America	69.5
Emerging Markets	11.9
Europe	11.4
Asia	7.2

* Expressed as a % of the total economic exposure.

INTERIM MANAGEMENT REPORT

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks and uncertainties associated with the Company are set out on pages 29 to 32 of the Annual Report & Accounts for the year ended 31 March 2020, which is published on the Company's website. Such risks and uncertainties are as applicable for the remaining six months of the Company's financial year as they have been for the period under review. The risks can be summarised under the following headings: Investment (including leverage risks); Operational (including financial, corporate governance, accounting, legal, cyber security and regulatory risks); and, Strategic (including shareholder relations and share price performance).

The Board notes that equity markets experienced substantial volatility during the period due to uncertainties linked to the Covid-19 pandemic. The Directors have considered the impact of the continued uncertainty on the Company's financial position and, based on the information available to them at the date of this report, have concluded that no adjustments are required to the accounts as at 30 September 2020. The Board also recognises that the UK's exit from the European Union has introduced elements of political and economic uncertainty. Developments continue to be closely monitored by the Board.

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, 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 twelve 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.

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

Sir Martin Smith
Chairman

20 November 2020

INCOME STATEMENT

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2020

	(Unaudited) Six months ended 30 September 2020			(Unaudited) Six months ended 30 September 2019		
	Revenue Return £'000	Capital Return £'000	Total £'000	Revenue Return £'000	Capital Return £'000	Total £'000
Gains/(losses) gains on investments	–	382,487	382,487	–	(39,853)	(39,853)
Foreign exchange losses	–	(5,501)	(5,501)	–	(99)	(99)
Income from investments (note 2)	7,785	–	7,785	8,108	–	8,108
AIFM, portfolio management, and performance fees (note 3)	(403)	(22,106)	(22,509)	(292)	(5,553)	(5,845)
Other expenses	(750)	–	(750)	(471)	–	(471)
Net return/(loss) before finance charges and taxation	**6,632**	**354,880**	**361,512**	**7,345**	**(45,505)**	**(38,160)**
Finance charges	(14)	(259)	(273)	(32)	(610)	(642)
Net return/(loss) before finance	**6,618**	**354,621**	**361,239**	**7,313**	**(46,115)**	**(38,802)**
Taxation	(992)	–	(992)	(829)	7	(822)
Net return/(loss) after taxation	**5,626**	**354,621**	**360,247**	**6,484**	**(46,108)**	**(39,624)**
Return/(loss) per share (note 4)	**9.9p**	**623.0p**	**632.9p**	**12.2p**	**(87.0)p**	**(74.8)p**

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

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

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

The accompanying notes are an integral part of these statements.

STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2020

	(Unaudited) Six months ended 30 September 2020 £'000	(Unaudited) Six months ended 30 September 2019 £'000
Opening shareholders' funds	1,538,298	1,432,093
Issue of new shares	192,754	15,733
Return/(loss) for the period	360,247	(39,624)
Dividends paid – revenue	(10,512)	(10,568)
Closing shareholders' funds	**2,080,787**	**1,397,634**

STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2020

	(Unaudited) 30 September 2020 £'000	(Audited) 31 March 2020 £'000
Fixed assets		
Investments	2,009,339	1,681,132
Derivatives – OTC swaps	16,912	3,452
	2,026,251	**1,684,584**
Current assets		
Debtors	8,865	14,630
Cash and cash equivalents	66,806	3,810
	75,671	**18,440**
Current liabilities		
Creditors: amounts falling due within one year	(21,043)	(158,560)
Derivative – OTC Swaps	(92)	(6,166)
	(21,135)	**(164,726)**
Net current assets/(liabilities)	**54,536**	**(146,286)**
Total net assets	**2,080,787**	**1,538,298**
Capital and reserves		
Ordinary share capital	14,802	13,406
Share premium account	609,799	418,441
Capital reserve	1,434,555	1,079,934
Capital redemption reserve	8,221	8,221
Revenue reserve	13,410	18,296
Total shareholders' funds	**2,080,787**	**1,538,298**
Net asset value per share – (note 5)	**3,514.6p**	**2,868.9p**

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The condensed Financial Statements for the six months to 30 September 2020 comprise the statements set out on pages 25 and 26 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 issued in October 2019 ('SORP') and using the same accounting policies as set out in the Company's Annual Report and Financial Statements at 31 March 2020.

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 OF 30 SEPTEMBER 2020	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Investments held at fair value through profit or loss	1,954,140	–	55,199	2,009,339
Derivatives: OTC swaps (assets)	–	16,912	–	16,912
Derivatives: OTC swaps (liabilities)	–	(92)	–	(92)
Financial instruments measured at fair value	1,954,140	16,820	55,199	2,026,159

AS OF 31 MARCH 2020	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Investments held at fair value through profit or loss	1,653,701	–	27,431	1,681,132
Derivatives: OTC swaps (assets)	–	3,452	–	3,452
Derivatives: OTC swaps (liabilities)	–	(6,166)	–	(6,166)
Financial instruments measured at fair value	1,653,701	(2,714)	27,431	1,678,418

2. INCOME

	(Unaudited) Six months ended 30 September 2020 £'000	(Unaudited) Six months ended 30 September 2019 £'000
Investment income	7,785	8,108
Total	**7,785**	**8,108**

3. AIFM, PORTFOLIO MANAGEMENT AND PERFORMANCE FEES

	(Unaudited) Six months ended 30 September 2020			(Unaudited) Six months ended 30 September 2019		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
AIFM fee	74	1,398	1,472	62	1,180	1,242
Portfolio management fee	329	6,261	6,590	230	4,373	4,603
Performance fee charge for the period*	–	14,447	14,447	–	–	–
	403	**22,106**	**22,509**	**292**	**5,553**	**5,845**

During the six months ended 30 September 2020, due to significant outperformance against the Benchmark in the June 2020 quarter partially offset by underperformance in the September quarter, a charge of £14,447,000 occurred (six months ended 30 September 2019: £nil). No performance fees were paid in the period (six months ended 30 September 2019: £nil).

As at 30 September 2020 total performance fees of £14,447,000 were accrued (31 March 2020: £nil). This provision, relating to the cumulative outperformance generated to 30 September 2020, will only become payable at future performance fee calculation dates in the event that the 30 September 2020 outperformance is maintained.

The maximum amount that could become payable by 30 September 2021 is £25,054,000. This would only be payable in full if the September 2020 quarter's underperformance is reversed and the outperformance achieved as at 30 June 2020 is re-attained. If the level of outperformance as at 30 September 2020 is maintained to 30 September 2021 the accrual of £14,447,000 would become payable.

See glossary beginning on page 30.

4. RETURN/(LOSS) PER SHARE

	(Unaudited) Six months ended 30 September 2020 £'000	(Unaudited) Six months ended 30 September 2019 £'000
The return per share is based on the following figures:		
Revenue return	5,626	6,484
Capital return/(loss)	354,621	(46,108)
Total return/(loss)	**360,247**	**(39,624)**
Weighted average number of shares in issue for the period	56,922,562	52,981,480
Revenue return per share	9.9p	12.2p
Capital return/(loss) per share	623.0p	(87.0)p
Total return/(loss) per share	**632.9p**	**(74.8)p**

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

5. NET ASSET VALUE PER SHARE

The net asset value per share is based on the assets attributable to equity shareholders of £2,080,787,000 (31 March 2020: £1,538,298,000) and on the number of shares in issue at the period end of 59,204,778 (31 March 2020: 53,619,278).

6. TRANSACTION COSTS

Purchase transaction costs for the six months ended 30 September 2020 were £831,000 (six months ended 30 September 2019: £736,000).

Sales transaction costs for the six months ended 30 September 2020 were £473,000 (six months ended 30 September 2019: £325,000).

These costs comprise mainly commission.

7. 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 2020.

8. 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 2020 and 30 September 2019 has not been audited or reviewed by the Company's auditor.

The information for the year ended 31 March 2020 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 transported 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.

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.

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.

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 % 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 Options and Equity Swaps for more details on how exposure through derivatives is calculated.

	As at 30 September 2020 Fair Value £'000	As at 30 September 2020 Exposure* £'000	As at 31 March 2020 Fair Value £'000	As at 31 March 2020 Exposure* £'000
Investments	2,009,339	2,009,339	1,681,132	1,681,132
OTC equity swaps	16,820	76,606	(2,714)	41,569
Non-sterling cash	66,806	66,806	3,810	3,810
	2,092,965	**2,152,751**	**1,682,228**	**1,726,511**
Shareholders' funds		2,080,787		1,538,298
Leverage %		3.5%		12.0%

*Calculated in accordance with AIFMD requirements using the Commitment Method

MSCI WORLD HEALTH CARE INDEX

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)

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 2020	One year to 31 March 2020
Opening NAV	2,868.9p	2,722.2
Increase in NAV	645.7p	146.7
Closing NAV	**3,514.6p**	**2,868.9**
% Change in NAV	22.5%	5.4%
Impact of reinvested dividends	0.6%	1.1%
NAV Total Return	**23.1%**	**6.5%**

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 2020 £'000	One year to 31 March 2020 £'000
AIFM & Portfolio Management fees	8,062	12,312
Other Expenses	750	931
Total Ongoing Charges	**8,812**	**13,243**
Performance fees paid/crystallised	–	–
Total	**8,812**	**13,243**
Average net assets	1,951,135	1,497,219
Ongoing Charges (annualised)	**0.9%**	**0.9%**
Ongoing Charges (annualised, including performance fees paid or crystallised during the period)	**0.9%**	**0.9%**

PERFORMANCE FEE

Dependent on the level of long-term outperformance of the Company, a performance fee can be 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 39 of the Company's Annual Report & Accounts for the year ended 31 March 2020 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 twelve-month period before the related fee is paid.

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

SHARE PRICE TOTAL RETURN (APM)

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

	Six months to 30 September 2020	One year to 31 March 2020
Opening share price	2,920.0p	2,730.0
Increase in share price	625.0p	190.0
Closing share price	**3,545.0p**	**2,920.0**
% Change in share price	21.4%	7.0%
Impact of reinvested dividends	0.7%	1.0%
Share price Total Return	**22.1%**	**8.0%**

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 nor constitutes any form of recommendation, can be found below:

AJ Bell Youinvest	www.youinvest.co.uk/
Barclays Stockbrokers	www.smartinvestor.barclays.co.uk/
Bestinvest	www.bestinvest.co.uk/
Charles Stanley Direct	www.charles-stanley-direct.co.uk/
Club Finance	www.clubfinance.co.uk/
Fidelity	www.fidelity.co.uk/
Halifax Share Dealing	www.halifax.co.uk/Sharedealing/
Hargreaves Lansdown	www.hl.co.uk/
HSBC	investments.hsbc.co.uk/
iDealing	www.idealing.com/
Interactive Investor	www.ii.co.uk/
IWEB	www.iweb-sharedealing.co.uk/share-dealing-home.asp
Saga Share Direct	www.sagasharedirect.co.uk/
Selftrade	www.selftrade.co.uk/
The Share Centre	www.share.com/
Saxo Capital Markets	uk.saxomarkets.com/
Stocktrade	www.stocktrade.co.uk

LINK GROUP – SHARE DEALING SERVICE

A share dealing service is available to existing 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 tax voucher or 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
Sir Martin Smith, (Chairman)

Sarah Bates

Sven Borho

Dr David Holbrook

Humphrey van der Klugt, FCA

Doug McCutcheon

Dr Bandhana (Bina) Rawal

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
The Registry
34 Beckenham Road
Beckenham
Kent BR3 4TU

email: enquiries@linkgroup.co.uk
telephone +44 (0)371 664 0300
website: www.linkgroup.eu

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

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

The Share Portal is an online service enabling you to quickly and easily access and maintain your shareholding online

– reducing the need for paperwork and providing 24 hour access to your shareholding details.

Through the Share Portal you may:

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

FINANCIAL CALENDAR

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

SHARE PRICE LISTINGS

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

The Company's net asset value per share is announced daily on the TrustNet website at www.trustnet.com

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

WORLDWIDE HEALTHCARE TRUST PLC
25 Southampton Buildings
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 Asset Services, 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.

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The Association of
Investment Companies

A member of the Association of Investment Companies