WORLDWIDE HEALTHCARE TRUST PLC

Half Year Report & Accounts for the six months ended 30 September 2019

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 39 and 40.

Keep up to date with Worldwide Healthcare Trust PLC

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

www.worldwidewh.com

Winner:

Investment Week Investment Company of the Year 2019, Biotechnology and Healthcare Category

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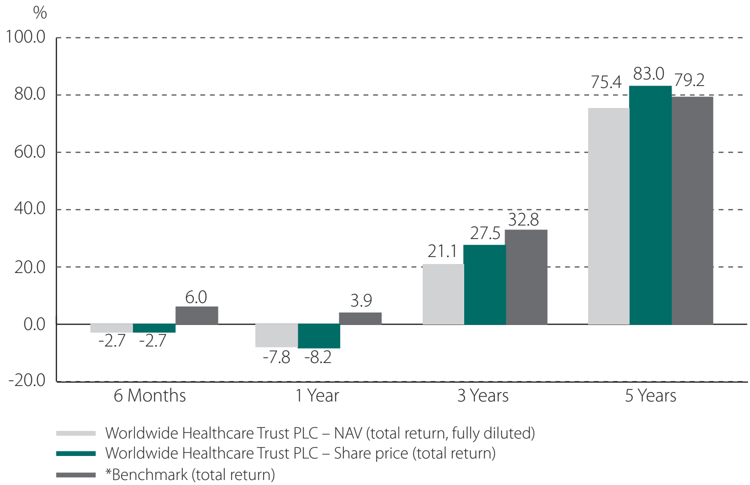
Performance

	Six months to 30 September 2019	One year to 31 March 2019
Net asset value per share (total return)* #	(2.7)%	13.7%
Share price (total return)* #	(2.7)%	14.3%
Benchmark (total return)^ #	6.0%	21.1%

	30 September 2019	31 March 2019	Six months change
Net asset value per share	2,628.1p	2,722.9p	(3.5)%
Share price	2,635.0p	2,730.0p	(3.5)%
Premium of share price to the net asset value per share*	0.3%	0.3%	–
Leverage*	8.4%	4.9%	–
Ongoing charges*	0.9%	0.9%	–
Ongoing charges (including performance fees crystalised during the period)*	0.9%	1.1%	–

\# Source – Morningstar.
^ Benchmark – MSCI World Health Care Index on a net total return, sterling adjusted basis. (see glossary beginning on page 34).
* Alternative Performance Measure. Leverage calculated under the Commitment Method (See glossary beginning on page 34).

Performance to 30 September 2019



Source: Morningstar and Thomson Reuters.

Chairman's Statement

PERFORMANCE

It is disappointing to report both a negative absolute return and a relative underperformance against the Benchmark in the first six months of the Company's financial year. The Company's net asset value and share price total returns were both -2.7% over the period. This compares to a rise of 6.0% in the Company's Benchmark, the MSCI World Healthcare Index, measured on a net total return, sterling adjusted basis.

Currency played a moderating role in this result, as sterling depreciated by 5.4% 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. But of course, this further underscores the extent of our underperformance in dollar terms during this time. An additional factor that should also be noted is that the level of leverage employed over the period was increased from 4.9% at 31 March 2019 to 8.4% at 30 September 2019, having previously been reduced towards the end of the previous financial year, following a period of strong performance. It was increased during this half year, to a more typical range, in response to the availability of investment opportunities.

This significant degree of underperformance relative to the Benchmark over the six months under review was primarily as a result of asset allocation within the portfolio itself. In particular, our conviction-based overweight positions in biotechnology suffered significantly during a time of market instability in which investors switched out of such stocks in favour of larger, more liquid big pharmaceutical companies, where we are relatively underrepresented.

I believe it is important to put this period of underperformance into a broader perspective. Thus, in the quarter ended 31 March 2019 the Company posted an absolute net asset value per share total return of +15.2% and an excess return of a remarkable +9.1% over the Benchmark. Then in the last 6 weeks following the end of the current accounting period, i.e. from 30 September 2019 to 15 November 2019, the Company performed strongly with an absolute net asset value per share total return of +10.5% and an excess return of +8.0% over the Benchmark. The result is that in the calendar year from 1 January to 15 November 2019 the Company has demonstrated a net asset value per share total return of +24.1%, outperforming the Benchmark by +8.9%. Unfortunately and unusually, however, this overall result contained major fluctuations of performance within it, in particular during the period of underperformance described in this report.

Our financial year to 31 March 2019 saw similar volatility in quarterly performance and overall underperformance compared to the Benchmark. However, as I write, the Company's net asset value per share total return to 15 November 2019 is ahead of the Benchmark over one, three and five years by an estimated +4.1%, +0.5% and +4.7% respectively.

Chairman's Statement (continued)

What do these unusually volatile results tell us about Worldwide Healthcare Trust and the marketplace in which it is operating? It seems clear that with the approaching U.S. Presidential election markets are becoming significantly more febrile, and that within the broader market the healthcare sector is showing a particularly high degree of sensitivity to political headlines. This is evidenced by the fact that the S&P 500 healthcare Index was a distinct laggard during the six month period, ranking tenth out of the 11 S&P 500 sectors. Indeed, healthcare was only one of two subsector constituents of the broader S&P 500 index that reported negative returns (total return in U.S. dollar terms) during this reporting period. Our Portfolio Manager also believes, as do many observers, that these instabilities are almost certainly being amplified by the significant and increasing amount of passive and algorithm-driven investing that have come to characterise stock markets in recent years.

Despite these concerns, however, OrbiMed continues to believe that the fundamentals underpinning the healthcare sector remain strong, with innovation driven growth remaining at the heart of their strategy and that their conviction-based investment approach will continue to reward investors over the long term, even though they may experience higher volatility on this journey than in the past.

Looking at specific names in the portfolio, the largest contributions during the reporting period came from medical device company **Boston Scientific**, biotechnology company **Deciphera Pharmaceuticals** and pharmaceutical company **Hansoh Pharmaceutical**. The largest detractors from performance were pharmaceutical company **Alexion Pharmaceuticals**, medical device company **Wright Medical** and biopharmaceutical company **Puma Biotechnology**. Further information regarding the Company's investments and also the Company's performance can be found in the Portfolio Manager's Review.

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 currently accounts for 2.1% of the portfolio.

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 note that the Company's share price has been trading close to net asset value per share for some months; as at 30 September the share price stood at a 0.3% premium to the Company's net asset value per share. As a result, and also due to investor demand, a total of 585,000 new shares were issued at a premium to the cum income net asset value per share during the half year,

Chairman's Statement (continued)

raising £15.7 million of new funds. No further shares have been issued since the half-year end.

REVENUE AND DIVIDENDS

The revenue return for the period was £6.5 million, compared to £6.4 million in the same period last year. The Board has declared an unchanged interim dividend of 6.5p per share, for the year to 31 March 2020, which will be payable on 9 January 2020 to shareholders on the register of members on 22 November 2019. The associated ex-dividend date is 21 November 2019. A final dividend for the year to 31 March 2020 will be proposed to shareholders at the Company's Annual General Meeting to be held in July 2020.

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 arising from the shares and securities making up the investment portfolio can be retained by the Company in any financial year.

It is the Board's continuing belief that the Company's capital should be deployed rather than paid out as dividends to achieve a particular target yield.

COMPOSITION OF THE BOARD

I am pleased to report that as part of the Board's ongoing refreshment programme, Dr Bandhana (Bina) Rawal joined the Board on 1 November 2019. Dr Rawal, a physician with 25 years' experience in life sciences research and development, has held senior executive roles in drug development and scientific evaluation in four global pharmaceutical companies. She also has worked in senior roles with two medical research funding organisations: Wellcome Trust and Cancer Research UK.

Dr Rawal is currently a non-executive Director of the Innovation Agency (Northwest Coast Academic Health Science Network) where she supports the adoption and spread of innovation within the NHS. She is also a Trustee of two educational charities: the Social Mobility Foundation and the Children's University Trust and commenced her membership of the Council of St George's University of London in October 2019, having been a member of Council at the University of Reading.

A resolution proposing Dr Rawal's election to the Board will be put to shareholders at the Annual General Meeting of the Company to be held in July 2020.

Chairman's Statement (continued)

OUTLOOK

Despite continued market volatility due, in part, to the impact of geopolitical events on market sentiment, the spectre of a global recession and also to the uncertainties surrounding the 2020 U.S. Presidential election, our Portfolio Manager continues to believe that the fundamentals underpinning healthcare equities remain strong.

Their focus remains on the selection of stocks with strong growth prospects and we reiterate our belief that the long-term investor in the healthcare sector will be well rewarded.

Sir Martin Smith
Chairman
20 November 2019

Review of Investments

MARKETS

Global equity markets for the six-month period from 1 April to 30 September 2019 proved to be surprisingly immune to the many geopolitical storms that were front and centre in the headlines during this time, from U.S. and China trade tensions, to uncertainty in the U.K. over "Brexit", and to growing concerns over a worldwide economic slowdown. Volatility spikes in May and August did indeed rattle the markets with sharp pull backs in each of those months, respectively, yet equities were still able to finish the period higher.

Certainly, the world's major central banks detected a weakening economic climate and responded accordingly with a more dovish tone and actions, such as the U.S. Federal Reserve cut in interest rates in the second quarter of the Company's financial year, which helped buoy equities. Whilst U.S. and China trade talks drove most of the volatility in the period, investor hopes for a deal appear to remain cautiously optimistic heading into the end of 2019.

Overall, the MSCI World Index price return in the six-month period was a robust +9.3% (in sterling terms). Currency volatility was noteworthy, with sterling weakness impacting the dollar return of the index by some 540 basis points, with a price return of +3.4% in U.S. dollar terms. This compares to the FTSE 100 Index price return of +1.8% (in sterling terms) and -3.7% (in dollar terms). In the U.S., broad returns were higher, with the S&P 500 returning +11.0% (in sterling terms) and +5.0% (total return in U.S. dollar terms).

Meanwhile, healthcare equity returns, facing their own set of unique industry headwinds, were also able to post positive gains in the period, but below those of the broad global market. Specifically, the MSCI World Healthcare Index returned +6.0% (net total return in sterling terms) and +0.2% (net total return in U.S. dollar terms). Whilst most of healthcare moved higher in the period under review, two subsectors posted notable losses which weighed on the index, namely emerging biotechnology stocks and generic/specialty pharmaceutical stocks that were exposed to the U.S. opioid litigation.

PERFORMANCE

For the six-month period, the Company posted both a share price total return and a net asset value total return of -2.7%, underperforming the Benchmark return of +6.0%.

Despite a very strong start for performance to begin the calendar year in 2019 (with over 900 basis points of excess return from January to March 2019), recent underperformance in the six-month period was primarily due to various macro-factors impacting healthcare returns, exacerbated by our relative sub-sector positioning.

For example, healthcare experienced a tumultuous month in April after U.S. political rhetoric reared its head. Presidential hopeful Bernie Sanders (U.S. Senator for Vermont) hosted a "town hall" meeting to discuss his plan for "Medicare for All", a strategy to provide free healthcare for all American citizens. Healthcare stocks fell on fears of a potential shift to a single payer system in the

Review of Investments (continued)

U.S. The sell-off was so extreme it was as if Mr Sanders were already President and legislation was imminent. Of course, that is not the case whatsoever, and in our view, is close to a zero-probability event.

Nevertheless, healthcare stocks sold off *en masse* with high growth, small and mid-capitalisation names falling more than lower growth, larger capitalisation names. Further, given the Company's relative positioning between biotechnology and pharmaceutical stocks, underperformance in the month was not to be avoided. This occurred despite our underweight position in managed care stocks, which were the most volatile in the period.

Throughout the first quarter of the Company's financial year, additional news headlines materially impacted the generic and specialty pharmaceutical sector. The opioid addiction epidemic in the U.S. has been well chronicled and now restitution is being sought by all 50 state governments in America due to the claim that harm was brought to their respective constituents from the various manufacturers of opioid-containing pain killing medications. News flow on the magnitude of the liabilities stemming from court action, including reports of potential bankruptcy proceedings for some drug makers, weighed heavily on share prices for those involved. Share price declines ranging from -50% to -80% were typical. Whilst our portfolio exposure to the opioid litigation now rests at zero, our earlier investments here that were exposed, both directly and indirectly and both real and perceived, contributed to underperformance.

At the beginning of the second quarter of the Company's financial year, specifically the summer months of July and August, macro related news flow on healthcare was mostly quiet. For the most part, quarterly earnings reported during this period were in-line to above expectations and performance trended in-line with the benchmark which was mostly flat.

However, the month of September, which closed out the six-month period, turned out to be historic for all the wrong reasons. One key issue that impacted the markets significantly in that month was non-fundamental price action fuelled by an epic unwind of the "momentum factor". This significant event resulted in a steep sell-off in stocks that had outperformed year-to-date, coinciding with a rise in value stocks, especially equities that previously underperformed. This had a profoundly adverse effect on the Company's performance, given our relative positioning to the benchmark, built around a clear preference of growth over value.

Finally, an idiosyncratic but distinct sell-off in biotechnology stocks, especially small and mid-capitalisation stocks, in the second half of September saw those stocks sell off nearly 900 basis points (in U.S. dollar terms) in the last two trading weeks of the month. Again, this had a particular adverse impact on the Company's performance, given our material overweight positioning in the biotechnology sub-sectors. In summary, September's performance contributed the majority of the year-to-date underperformance relative to the benchmark.

Review of Investments (continued)

One other macro observation of import to note relates to biotechnology fund outflows during the six-month period. Historically, biotechnology sector fund flows have been significantly volatile over the past few years. However, we note that in the last seven consecutive weeks to end the reported period, biotechnology sector fund flows were negative. If the first week of October 2019 is included, it marked the eighth straight week of outflows, which totalled c.U.S.$3.2 billion during this time, and now represents the longest stretch of continuous outflows since early January 2016. Overall, biotechnology sector net fund outflows were approximately U.S.$7.5 billion in the period (source: Piper Jaffray & Co.).

Notable sub-sectors with outsized positive contributions to performance started with our significant investments in emerging market healthcare stocks. This is a distinct reversal from the previous financial year in which these stocks came under severe selling pressure due to the U.S./China trade war rhetoric. The evolution of the healthcare regulatory requirements in China to a more western-style standard has clearly benefitted the most innovative companies, both domestic and multi-nationals. Identifying these "blue chip" companies has been an effective part of our investment strategy. The Company has also benefitted from new initial public offering (IPO) rules in Hong Kong, which now allow non-profitable companies to become listed entities. This has allowed a burgeoning biotechnology industry to join the public equity markets, many of which were successful investments for the Company. Overall, our emerging markets exposure returned over 250 basis points of absolute and relative return.

Other sub-sectors with significant positive returns included medical technology (+200 basis points) and large capitalisation pharmaceuticals (+150 basis points).

Whilst the momentum factor unwind and severe biotechnology sell-off did adversely impact performance in September, we are pleased to report that the Company's performance rebounded significantly in the period following the end of the half year. Specifically, the Company posted an excess net asset value per share total return of +8.0% over the Benchmark during the period from 30 September 2019 to 15 November 2019. Key drivers included a rebound in biotechnology stocks, including a number that rose following the release of positive news flow, plus stock selection in medical device and Japanese pharmaceutical stocks together with continued outperformance in emerging market stocks.

MAJOR CONTRIBUTORS TO PERFORMANCE

The top individual contributors to performance in the six-month period come from a variety of sub-sectors. A common trait? Operational execution that drove their respective share prices higher.

A prototypical example is **Boston Scientific**, one of the most highly diversified and innovative medical device companies. The company develops products that are used in interventional cardiology, cardiac rhythm management, peripheral interventions, electrophysiology, neurovascular

Review of Investments (continued)

intervention, endoscopy, urology, gynaecology, and neuromodulation procedures. In the period under review, its share price appreciation was driven by improved investor sentiment regarding its long-term growth prospects. More specifically, investor attention has become more keenly focused on the 10 plus acquisitions the company has made over the past 18 months. These transactions, in aggregate, should help support the company's organic sales growth rate, which should be amongst the highest in the large capitalisation medical devices sector for the next three to five years. These acquisitions, as well as several promising internal programmes, were highlighted at the company's biennial investor day in June 2019.

In the treatment of many cancers, the usage of targeted therapies, drugs that can distinguish between normal cells and tumour cells, has been common place now for decades. However, targeted therapies are enjoying a renaissance of sorts, with more powerful, safer, and more targeted drugs being developed. **Deciphera Pharmaceuticals** is a biotechnology company at the forefront of targeted therapies for cancer. The stock moved sharply higher in August after the company reported positive results from the Phase III INVICTUS study of lead asset, ripretinib, for the treatment of gastrointestinal stromal tumours (GIST), a form of soft tissue sarcoma that can be found in any part of the digestive tract. This pivotal trial showed that ripretinib reduced the risk of disease progression by an astounding 85% compared to the placebo in patients who had previously failed at least four other treatment regimens. Importantly, the safety profile appeared favourable compared with other drugs targeting this patient population.

Hong Kong-based **Hansoh Pharmaceutical** is one of the largest drug innovators in China and focuses on four distinct therapeutic areas: central nervous system; oncology; anti-infectives; and diabetes. The company's current revenue is mainly from a group of branded generics with number one or two market share in China, including Oulanning (olanzapine), Pulaile (pemetrexed), Zefei (gemcitabine) and Xinwei (imatinib). Its major late-stage innovative clinical assets include a third-generation targeted therapy for lung cancer and long-acting GLP-1 agonist for the treatment of Type II Diabetes. Given our overall bullish view, we participated in the company's Hong Kong IPO in June 2019. Since then, the shares have traded extremely well, up over 70% (in Hong Kong dollars), given the company's dominant leadership in research and development and operational excellence among China large capitalisation pharmaceutical companies.

California-based, **Natera**, is a diagnostics company that is an industry leader in non-invasive prenatal testing (NIPT) and other genetic testing. The share price was very strong over the past six months as the company's core NIPT business demonstrated continued strong volume growth. Additionally, commercial traction increased among biopharmaceutical customers for its "Signatera" liquid biopsy oncology test. However, perhaps most important, the company reported several positive updates, both in its clinical pipeline and business development efforts. This included multiple

Review of Investments (continued)

Medicare coverage approvals for proprietary diagnostic tests and an announced partnership with Foundation Medicine, a Roche-owned company, to collaborate on additional cancer related tests for "Signatera".

Edwards Lifesciences is a developer of tissue replacement heart valves, and more specifically transcatheter heart valves (THV). The company's aortic THV portfolio has been on the market for some time, but until recently was only approved in the United States for patients deemed intermediate-to-high-risk for open heart surgery. However, the company has been successful in expanding the approved usage of THV into low-risk patients as well after the company presented superior data at a major medical congress in March 2019. The strong data has helped drive a sizable reacceleration in THV market growth, and thus a positive re-rating of the stock as investors expect continued THV market acceleration in the second half of 2019.

MAJOR DETRACTORS FROM PERFORMANCE

Notable detractors from performance in the period were largely biotechnology companies that experienced some negative news flow but were prone to excessive sell-offs given the macro environment that created a material head wind for high risk, high growth stocks.

Alexion Pharmaceuticals, specialises in the discovery and development of drugs used to treat rare diseases. The company's lead product Soliris (eculizumab) is a monoclonal antibody approved to treat paroxysmal nocturnal haemoglobinuria (PNH), haemolytic anaemia, neuromyelitis optica (NMO), and myasthenia gravis (MG). Shares in the company pulled back over the period due to investor fears over the strength of the company's U.S. and European patents protecting Soliris. Emerging competition from other biotechnology companies developing therapies in PNH, NMO, and MG have also weighed on the shares. The company is in the process of launching Ultomiris, a second-generation complement inhibitor with a much better dosing profile (every eight weeks rather than every two weeks for Soliris) that has much longer patent protection. Like many of the other large capitalisation biotechnology stocks, Alexion's valuation has contracted due to uncertainty about the drug pricing climate generally as well as concerns about the sustainability of the company's growth.

Wright Medical is a Dutch domiciled company whose business is conducted predominantly in the U.S. It develops joint replacement devices, primarily for shoulder, foot & ankle, trauma & sports medicine procedures, as well as ortho-biologic products. After a long string of positive quarterly updates, the company stumbled during the second quarter of 2019. A combination of heightened distributor turnover in a key new business segment, and sales personnel losses in the company's lower extremity sales force drove results below consensus expectations and led to a downward revision to 2019 guidance. Given strong positive signals from management during the first half of the calendar year, investor concern about management credibility also spiked following the weaker

Review of Investments (continued)

second quarter results, leading to an even more pronounced downward move in the shares.

California-based, **Puma Biotechnology**, has been in the forefront in the ongoing battle against breast cancer. The company markets the tyrosine kinase inhibitor Nerlynx (neratinib) for early-stage breast cancer. Shares declined over the period due to disappointing quarterly sales results announced in May that came in well below consensus expectations. While the theoretical peak sales potential for the drug are high, the drug's high rate of side effects has adversely impacted physician and patient adoption. We exited the position due to doubts about the company's ability to execute and grow revenues to allow the company to reach profitability.

One of the largest mergers and acquisitions (M&A) healthcare transactions in the past decade closed in January 2019 and the start of the "newco" experienced some unexpected volatility. The acquisition of Shire by **Takeda Pharmaceutical** had been fraught with many uncertainties, from timelines, to synergies, to flowback, to earnings. As a result, the stock sold off significantly in 2018, signalling our entry point. The stock rallied to start the calendar year after the earlier than expected closing date in January. However, the share price subsequently faded after the company announced underwhelming guidance for the 2019 fiscal year. We remain optimistic that the company, at the current valuation, is a materially mispriced asset.

Regeneron Pharmaceuticals, is a large-capitalisation biotechnology company specialising in antibody-based therapeutics. The company's lead drug is Eylea (aflibercept), a recombinant protein injected directly into patients' eyes to treat wet age-related macular degeneration, a leading cause of blindness in the elderly. The company also markets a number of antibodies through a joint venture with Sanofi Pharmaceuticals, including Dupixent (dupilumab), a treatment for atopic dermatitis and asthma, and Praluent (alirocumab), a treatment for high cholesterol. Regeneron's shares pulled back over the period due to increasing concerns about competition to its lead product Eylea. In addition, investor fears have persisted about the potential implementation of an International Pricing Index (IPI) proposal from the Trump administration, which would link prices paid for certain Medicare drugs to a basket of prices for the same drugs found in European countries. Such a proposal, if implemented, would have a negative impact on Eylea pricing in the U.S.

SECTOR DEVELOPMENTS

Overwhelmingly so, the overall fundamentals of the healthcare industry remain positive. The secular tailwind is as strong as ever, from more people (from global population demographics), more innovation (from unparalleled technological advancements), more drugs (from record number of approvals), and more money (from increasing gross domestic spend on healthcare). Simply put, the demand for healthcare continues to rise on a global basis.

Undeniably, we remain at a peak era of innovation in the biopharma industry. The genomic revolution at the turn of the century is now ripe enough to be producing more

Review of Investments (continued)

treatable targets than ever before. Drug development is more sophisticated and has resulted in less attrition in later stages than previously seen, and the number of platform technologies continues to expand. Gene therapy, cell therapy, next generation targeted therapy, immunotherapy, antibody drug conjugates, bispecific antibodies, and novel small molecule receptor/ligand science are just some of ways in which unmet medical needs are being satisfied using today's modern medicine.

The U.S. Food and Drug Administration (FDA) has just had another record year for new drug approvals. 2018 marked the second consecutive year in which the Agency has approved a record number of new molecular (or biological) entities, with 59, smashing the 2017 record of 46. Also of note, the Agency approved a record number of generic drugs in 2018, eclipsing the newly set record in 2017. As of the end of September 2019, the run rate for expected approvals in 2019 was 47 (source: Washington Analysis). Whilst a third straight record setting year seems unlikely, it is clear that new product flow in the industry is at unprecedented levels.

The unexpected resignation of FDA Commissioner Scott Gottlieb in early 2019 was disappointing. Health and Human Services named Ned Sharpless, head of the National Cancer Institute, the acting Commissioner in April 2019. Already an appointee of President Trump and vetted by Congress, we believed Dr. Sharpless was the leading candidate to become the next head of the FDA. However, news reports out of Washington D.C. in early October 2019 suggested that President Trump may nominate oncologist Dr. Stephen Hahn, who currently serves as the chief medical executive at MD Anderson Cancer Center in Houston, Texas. Regardless, the FDA has established unprecedented levels of efficiency, modernisation, and collaboration and has never been more aligned with the bio-pharma industry to get new drugs approved. We expect the career staffers to carry on this current culture of achievement, regardless of who may become the next commissioner.

M&A remains a constant theme for healthcare stocks. Whilst the exact pace may ebb and flow due to a variety of factors, the continued take-out of small and mid-capitalisation biotechnology stocks by their large capitalisation bio-pharmaceutical peers continued in 2019. Whilst the IPO and secondary market has been "hot" in 2018 and 2019, we have continued to see these deals. Most recently, 2019 has been witness to the return of the "mega merger", with the close of Takeda Pharmaceutical's acquisition of Shire and the announcements of the Bristol-Myers Squibb merger with Celgene and Abbvie's similar announcement with Allergan.

The main and perhaps the only headwind in the sector today has been purely political in nature. President Trump's unexpected U.S. Presidential election victory in November 2016 temporarily muted the rhetoric around U.S. drug price reform, originally catalysed by Democratic Presidential nominee, Hillary Clinton, in a September 2015 tweet about drug "price gouging". Rather, the President initially focused on continued motivation to increase competition to lower drug prices via market forces, through innovation (a positive

Review of Investments (continued)

surprise) and more drug approvals. But after an 18-month respite, President Trump has resumed the drug price rhetoric and 2019 has brought an inflection point around the topic as yet another Presidential election cycle is upon us some 12 months ahead of the November 2020 vote.

Whilst a host of proposals have been tabled on how to curtail out-of-pocket expenses for seniors in America, including those that may dramatically impact how drugs are priced in the U.S., we do not expect any legislation to be passed ahead of the next election. Timelines and partisan politics will almost surely scuttle any notable legislation. In fact, given the powerful PhRMA lobby and the likelihood of a continued split Congress post the election, we expect the status-quo even post-election.

STRATEGY REVIEW

The Company's objective remains unchanged: to achieve a high level of capital growth through investment worldwide in a diversified portfolio of shares in pharmaceutical and biotechnology companies and related securities in the healthcare sector. As productivity and innovation rise, the number of investable ideas also rises, but the scrutiny and diligence required to isolate them becomes more complex.

Biotechnology

Sentiment regarding major biotechnology has remained tepid throughout the six-months ended 30 September 2019 as expectations for slowing growth and the perceived competitive challenges to the companies' core franchises have persisted. Concerns over future competition from biosimilars as well as other innovative drugs continue to weigh on share prices, as there is significant uncertainty about how some of the competitive markets will unfold.

Layered on top of the slowing growth outlook for large capitalisation biotechnology has been the overhang of drug pricing rhetoric during the U.S. Presidential election campaign season. Both President Trump and the Democratic Presidential nominee candidates have talked publicly about wanting to reduce drug prices in the U.S., and the rhetoric continues to cast a cloud over the sector. As of the time of this writing, Elizabeth Warren, one of the more progressive Democratic Presidential candidates, has been gaining in the polls for the Democratic nomination versus former Vice President Joe Biden, who is regarded as more centrist in his outlook. Warren is viewed as more antagonistic to the drug industry compared to Biden, and her ascendance in the polls led to increased share weakness in the biotechnology sector towards the end of the review period. From a valuation perspective, major biotechnology companies continue to trade at historically low price to earnings ratios, many in the single digits, with share prices already discounting most of the fears over slowing growth, competition, and the future macro drug pricing outlook.

Our view continues to be that no matter which Presidential candidate is elected, a split Congress post-2020 with the Republicans maintaining control of the Senate and Democrats maintaining control of the House,

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will effectively prevent any egregious drug pricing legislation from passing. There remains some chance that President Trump and Congress will manage to enact an incremental drug pricing bill prior to the election, which would hopefully clear the drug pricing overhang for the sector. Historically, when political overhangs on drug pricing have cleared, the sector has re-rated upwards in a "relief rally."

While it's commonly acknowledged that major biotechnology will need to engage in M&A to improve their growth prospects, the amount of M&A consummated during the period has been disappointing. Possible reasons for the relative lack of M&A include continued uncertainty about the drug pricing environment in the U.S., inability to reliably predict future cash flows for assets in competitive disease areas, and a healthy financing environment for smaller biotechnology companies, which diminishes their need to sell to larger companies. We continue to believe that M&A activity by large capitalisation biotechnology companies, either as acquirors or as targets, should lead to an upward inflection in share prices from the current depressed levels.

As the global leaders in innovation, the fundamentals of the emerging biotechnology sector remain positive, yet recent stock performance has been weak, which we attribute to political uncertainty in the drug price debate. In particular, investor interest has been high for novel targeted therapies for cancer. These new drugs seek to target molecular pathways which are dysregulated in cancer and are personalised based on mutations identified in patients' tumours. The recent acquisitions of targeted therapy companies, Array Biopharma and Loxo Oncology, at significant premiums also show that large capitalisation pharmaceutical companies recognise a significant opportunity for this therapeutic class. We expect targeted therapies to continue to transform cancer treatment as more mutations driving cancer growth are identified and biotechnology and pharmaceutical companies generate drugs that specifically block these novel targets. We remain enthusiastic about portfolio companies involved in this space, which include **Mirati Therapeutics, Turning Point Therapeutics**, and **Deciphera Pharmaceuticals**.

Pharmaceuticals

Like their larger biotechnology brethren above, large capitalisation pharmaceutical stocks were impacted by the political rhetoric around healthcare reform and U.S. drug pricing. However, that is where the similarities end, and divergence begins.

Performance for U.S.-based versus E.U.-based pharmaceuticals has been disparate in 2019. For the most part, the American domiciled companies have all traded down in the calendar year. The lone exception has been **Merck**, given the continued impressive market share gains and new indications that their lead oncology asset, Keytruda (pembrolizumab), has obtained. Otherwise, large business development deals by Abbvie, Bristol-Myers Squibb, and Pfizer have all met with investor disappointment and share price sell offs. Even Johnson & Johnson has not been immune, with a troika of product

Review of Investments (continued)

liability lawsuits (baby powder, opioids, and Risperdal) overhanging the stock.

Meanwhile in Europe, double-digit share price gains have been the norm. Investors have sought refuge in these stocks in a classic defence strategy from several issues, including (1) Brexit uncertainty (increasing buying activity in both AstraZeneca and GSK), (2) risk-off mentality (increasing buying activity in Sanofi), (3) lowering interest rate environment, (4) growing fears of recession, and (5) U.S. drug pricing risk.

Overall, we regard the sector as being on solid footing as we remain at or near the high end of the current innovation cycle. New product flow and pipelines are generally strong. But the cradle of innovation does not rest within large capitalisation pharmaceutical companies. That is still the domain of emerging biotechnology companies domiciled mainly in the United States. Hence, M&A must be a key mandate for these companies going forward, creating a partial air of uncertainty about the state of business development within large conglomerates and their ability to adjudicate about "the next big thing" within an environment that does not reward risk taking. Hence, we remain selective in the large capitalisation pharmaceutical space.

Elsewhere in pharmaceuticals, the performance of U.S.-focused specialty and generic pharmaceutical stocks was mixed during the period with significant disparity between winners and losers. In general, specialty pharmaceutical stocks outperformed generic pharmaceutical stocks, as the former group benefited from notable new product launches, favourable pipeline disclosures and lower financial leverage. The outlook for many specialty pharmaceutical stocks is quite bright, and we believe new launch cycles and impactful business development will keep investors' interest elevated and potentially drive multiple expansion for the group over time.

In stark contrast, generic pharmaceutical stocks remain plagued by significant legal overhangs, including opioid and pricing collusion litigation, that have significantly hampered performance. These issues, combined with relatively high debt burdens, have shaped our view that many stocks in the generic pharmaceutical group are effectively "uninvestable," at least in the near-term. That said, with such severely depressed valuations, we recognise the potential for volatile stock re-ratings for certain names in response to positive news flow, so we continue to monitor this group closely.

Medical Technology and Devices

Fundamentals overall in the medical technology and devices sector have remained favourable, in keeping with a trend that has persisted for the past five plus years and one we see continuing in the near- to intermediate-term, if not longer. The sector continues to benefit from favourable macroeconomic dynamics in the United States as evidenced by elevated consumer confidence levels and depressed unemployment levels, ongoing strong investment in research and development pipelines, and a more accommodative FDA. Moreover, medical device companies have been largely insulated from many of the

Review of Investments (continued)

political issues facing other healthcare sectors, such as drug pricing debates and "Medicare for All" rhetoric from several Democratic Presidential primary race candidates.

From a valuation perspective, we recognise that the group currently trades toward the higher end of its historical ranges, both on an absolute basis and relative to the S&P 500 index. Nevertheless, we believe that the valuation is warranted given the consistent mid- to high-single digit organic sales growth rates and low to mid-teens earnings per share growth rates posted by the large capitalisation medical device companies. This represents the best growth the sector has seen in more than a decade, and is very favourable when compared to other companies across the S&P 500 index.

Turning to stock selection, our favourite areas of innovation and growth are in the cardiology and diabetes markets. In cardiology, we are keenly focused on the transcatheter aortic heart valve market where strong data from several companies in the space have served to drive a reacceleration in overall market penetration rates. We see this trend continuing. In diabetes, we expect several exciting new product launches to fuel elevated growth rates for years to come. Other areas of interest include surgical robotics, single use endoscopes and transcatheter mitral heart valves where we see the potential for robust innovation to drive changes in treatment paradigms in very large existing markets.

Life Science Tools and Services

The share price performance of the life science tools and services sector has been strong year-to-date as the group has shown relatively stable, albeit moderating, topline growth and insulation to several key policy debates across the healthcare landscape such as drug pricing and "Medicare for All". Even still, puts and takes around moderating macro indicators and China tariffs have been key overhangs to navigate. To that end, after a largely uneventful first quarter, second quarter earnings were more difficult as organic growth slowed against increasingly difficult comparisons from 2018, stoking concerns that the softer economy and China trade rhetoric is beginning to have an impact on fundamentals.

Whilst valuations are still towards the high end of the historical band, we believe the sector is in the midst of a "proving-out" period that results can be more insulated to macro dynamics than years past. Therefore, we believe the main question moving forward is whether organic growth and profitability can remain sustainably more resilient in the face of a macroeconomic deceleration and China trade rhetoric. While the inflection in organic growth in 2018 is likely to prove a "high-water-mark," we believe companies across the sector have line of sight to sustained mid-single-digit growth.

To be clear, we believe there is still an element of cyclicality to the business. However, the sector is broadly less sensitive to capital equipment spending and more reliant on higher visibility ongoing services/consumables revenue streams than in years past. From an exposure perspective, there has been a broad-based effort to allocate resources towards secular growth opportunities, most notably supporting the

Review of Investments (continued)

robust innovation and activity in the biopharmaceutical space, which we view as the most durable and defensible end market. With regard to China, growth in the region has remained strong despite trade and tariff concerns as these stocks benefit from having differentiated solutions from secular investments by the government in biopharmaceutical research and development (R&D) as well as air, water, and food quality.

With regard to stock selection, we are most bullish on companies best positioned to capitalise on secular trends in the biopharmaceutical space in favour of those that carry more cyclical exposure and reliance on more mature capital equipment categories. The two bellwether companies, **Thermo Fisher Scientific** and Danaher Corporation, have been the most effective in positioning for these trends with the largest exposures to biotechnology industry and should continue to reap the gains of their focus on innovation and scale-up in manufacturing capacity. We see robust funding for emerging biopharmaceutical technologies and healthy increases in the development pipeline as supportive of this thesis and provide the cleanest runway for continued strong fundamental results.

Healthcare Services

The environment for healthcare services companies has remained incredibly volatile as the spectre of the 2020 U.S. Presidential election weighs heavily over the sector, with anxiety building to the point where a simple "round of applause" at a Bernie Sanders town hall event on Fox News precipitated a 20% selloff in managed care stocks in April.

More recently, the perception has grown that managed care performance has become inversely correlated with Elizabeth Warren's rise in the Democratic primary polls, and the perceived increased risk of "Medicare For All" legislation that would eliminate the private insurance industry in the United States, making the investing environment for managed care quite difficult.

Worse, fundamentals in managed care showed signs of weakness in the second quarter of 2019, with many companies showing higher benefit costs. Other areas of healthcare services offer little reprieve from controversy, with hospitals demonstrating strangely uneven performance, distributors mired in opioid litigation, and pharmacies showing little signs of improvement in combating reimbursement and retail headwinds.

Looking ahead to the remainder of 2019 and 2020, we remain underweight healthcare services, acknowledging the difficult environment for the sector. We believe managed care stocks are materially undervalued, with a view that the eventual winner of the 2020 election will not eliminate private insurance, and instead may expand health insurance coverage or otherwise improve access to coverage, which would be positive for the industry.

We see many theoretical opportunities for the sector to re-rate higher, including: Joe Biden winning the Democratic primary, Elizabeth Warren shifting to support less disruptive healthcare policies after winning

Review of Investments (continued)

the Democratic primary, a Trump re-election, or the election of any Democratic candidate without a Democratic majority in both chambers of Congress. We believe concerns over heightened benefit costs are overblown and expect sentiment to improve off of its current low. However, we acknowledge that many investors will remain fearful until "Medicare For All" uncertainties are definitively resolved and take a long-term view.

Whilst we see election risk excessively priced into managed care, we believe election risk is underappreciated in hospitals, where a shift to lower Medicare reimbursement rates would be problematic, and are also not optimistic on fundamentals. In the supply chain, distributors lack visibility into timing and magnitude of resolution of opioid litigation, and pharmacies face headwinds that will take years to resolve. Additionally, possible legislation or administrative action on drug pricing reform could have negative implications for both sectors. In the meantime, we are positive on smaller companies with idiosyncratic opportunities to succeed, such as eHealth, a broker for Medicare insurance plans that we believe is poised for material growth ahead.

Emerging Markets

Whilst volatility was the hallmark of the Chinese pharmaceutical sector in 2018, it has rebounded very well year-to-date. It has taken some time and education, but the market has come to realise that the new government-led group drug purchasing programme has had variable impacts on different companies. For example, the impact on the larger pharmaceutical players with innovative pipelines and strong commercialisation is not a negative and is perhaps even a positive. These leading companies will continue to gain market share from small-and-medium sized companies.

The healthcare services sector in China has also performed well, owing to the increased R&D expenditure on innovative drugs and rising domestic demands for private healthcare services in the region.

In addition, we have been active in newly allowed biotechnology IPO's in Hong Kong. In our due diligence, we assign significant value to the quality of management and conduct comprehensive analysis on clinical pipelines. We believe there will be an increasing number of pre-revenue companies seeking an IPO in Hong Kong and mainland China.

Also in the period, Beijing officially launched its new technology innovation board. The "STAR Market" board is widely regarded as China's own "NASDAQ". The notion is to encourage investment in domestic technology innovators, ensuring these companies have resources to develop and have an incentive to list on an onshore market.

In India, we prefer companies where the new generic launch momentum can mitigate the pricing erosion seen in the U.S. generics markets. We focus on the compliance history of a company and any upcoming major FDA inspections when evaluating an investment decision. We also prefer revenue diversity, especially from domestic (India) markets and other emerging markets, that adds to earnings stability and growth. We see increasing challenges faced by Indian generic companies on their U.S. business and selectively hold a negative view on those stocks. A few such challenges include regulatory issues related to

Review of Investments (continued)

FDA inspections, and declining profitability in U.S. business led by higher generic competition, increasing expenditure in R&D and rising cost of compliance.

We also look at investing in domestic (Indian) healthcare companies such as leading pan-India private hospitals chains having scalable and profitable business models. We continue to keep a keen eye on changing pricing dynamics, cost efficiencies, leverage and are intensely focused on the cash generating abilities of our portfolio companies.

Geographically speaking, we would highlight an important increase in our exposure to emerging markets on a year-over-year basis, with nearly a doubling of exposure there, particularly in China. The reasons for the increase are a result of an accumulation of factors. First, we note that the regulatory environment for new drug approvals in China has shifted to a more stringent, "Western" style approach with new rigorous clinical testing requirements. This favours the more highly innovative companies, both foreign and domestic, that we prefer to own. Second, the regulatory requirements for new equity listings has also changed, with companies no longer needing specific revenue and profit requirements before being eligible for IPO's. This has allowed for an increasing number of biotechnology IPOs there, a number of which we have participated in. Third, given the uncertain U.S. political backdrop, we felt it was appropriate to decrease exposure to equities that may be more exposed, either real or perceived, to the volatility that may follow the headlines on U.S. drug pricing and/or changes to Medicare.

OUTLOOK FOR 2020

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. With a strong secular tailwind with increases in population and patient demographics, demand for healthcare will continue to rise. Overall valuations remain reasonable and undemanding.

Global macroeconomic data remain in flux and recessionary fears are on the rise. Markets may turn defensive and global fixed income may gain a bid at the expense of equities. However, healthcare equities may offer a respite for those needing to maintain equity exposure. Of course, news flow on trade, especially between U.S. and China, could have an outsized impact on market sentiment.

2020 will bring another U.S. Presidential election. Current polling results make the outcome "too tough to call" currently but we are sanguine about the outcome. A re-election of President Trump most likely results in status quo from a drug pricing perspective as the tenor of his healthcare policy has become more patient-focused than industry bashing. A win for the Democratic nominee could also result in status-quo for federal healthcare policy. Former Vice President Joe Biden would certainly look to maintain and bolster the Affordable Care Act, a signature piece of legislation he and President Obama passed in 2010. More left-leaning Democratic candidates such as Elizabeth Warren and Bernie Sanders would have a very difficult, if not impossible,

Review of Investments (continued)

time in trying to pass legislation that would result in a material change to U.S. drug pricing without the full support of both divisions of Congress, which we would not expect. Overall, we would welcome any legislation that reduces out-of-pocket expenses for patients and increase their access to prescription medicines at the same time while protecting the innovation that stems from a free market system.

Lastly, innovation-driven growth remains at the forefront of our bullish view of the healthcare sector. The current new product cycle across the industry is clearly the best we have witnessed, with approvals of new medicines at all time highs. And the medicines of today are clearly superior to those of the past, with new standards of care being approved across a wide range of therapeutic categories. Overall, we expect many alpha generating opportunities to exist as this golden age of innovation continues.

Sven H. Borho and Trevor M. Polischuk
OrbiMed Capital LLC
Portfolio Manager
20 November 2019

Review of Investments (continued)

PRINCIPAL CONTRIBUTORS TO AND DETRACTORS FROM NET ASSET VALUE PERFORMANCE

For the six months to 30 September 2019

Top Five Contributors	**Contribution £'000**	**Contribution per share (p)***
Boston Scientific	12,119	0.23
Deciphera Pharmaceuticals	11,293	0.21
Hansoh Pharmaceutical	10,383	0.20
Natera	10,228	0.19
Edwards Lifesciences	9,220	0.17
	53,243	1.0

Top Five Detractors		
Regeneron Pharmaceuticals	(10,001)	(0.19)
Takeda Pharmaceutical	(11,985)	(0.23)
Puma Biotechnology†	(13,869)	(0.26)
Wright Medical	(14,637)	(0.28)
Alexion Pharmaceuticals	(17,946)	(0.34)
	(68,438)	(1.3)

*based on 52,981,480 shares being the weighted average number of shares in issue during the six months ended 30 September 2019.
†not held in the portfolio as at 30 September 2019.
Source: Frostrow Capital LLP

Portfolio

as at 30 September 2019

Investments	Country/region	Market value £'000	% of investments
Takeda Pharmaceutical*	Japan	135,281	9.6
Boston Scientific	USA	89,658	6.3
Merck	USA	79,170	5.6
Novo Nordisk**	Denmark	57,467	4.1
Alexion Pharmaceuticals	USA	57,347	4.1
Novartis	Switzerland	49,683	3.5
Edwards Lifesciences	USA	49,539	3.5
Intuitive Surgical	USA	43,643	3.1
Abbott Laboratories	USA	42,651	3.0
Neurocrine Biosciences	USA	42,527	3.0
Top 10 investments		**646,966**	**45.8**
Vertex Pharmaceuticals	USA	40,949	2.9
Thermo Fisher Scientific	USA	39,920	2.8
Anthem	USA	33,831	2.4
Wright Medical	USA	32,514	2.3
Chugai Pharmaceutical	Japan	30,116	2.1
Natera	USA	27,418	1.9
DexCom	USA	25,554	1.8
Bausch Health	Canada	25,462	1.8
Regeneron Pharmaceuticals	USA	25,439	1.8
PTC Therapeutics	USA	25,065	1.8
Top 20 investments		**953,234**	**67.4**
Jinxin Fertility Group	China	25,047	1.8
Hansoh Pharmaceutical	Hong Kong	24,564	1.7
CanSino Biologics	China	23,843	1.7
Sino Biopharmaceutical	China	23,618	1.7
eHealth	USA	21,635	1.5
IQVIA Holdings	USA	21,208	1.5
Deciphera Pharmaceuticals	USA	20,994	1.5
Cigna	USA	19,914	1.4
Humana	USA	19,870	1.4
Frontage Holdings	USA	17,974	1.3
Top 30 investments		**1,171,901**	**82.9**

* includes Takeda Pharmaceutical ADR equating to 0.3% of investments.
** includes Novo Nordisk ADR equating to 1.0% of investments.

Portfolio (continued)

as at 30 September 2019

Investments	Country/region	Market value £'000	% of investments
Sarepta Therapeutics	USA	17,927	1.3
Exelixis	USA	17,308	1.2
Tandem Diabetes Care	USA	15,584	1.1
uniQure	Netherlands	14,383	1.0
MyoKardia	USA	13,260	0.9
Turning Point Therapeutics	USA	12,861	0.9
Ultragenyx Pharmaceutical	USA	12,421	0.9
Harpoon Therapeutics	USA	11,956	0.8
Mirati Therapeutics	USA	10,895	0.8
ArQule	USA	9,799	0.7
Top 40 investments		**1,308,295**	**92.5**
MeiraGTx Holdings	USA	9,620	0.7
Ascendis Pharma	Denmark	9,497	0.7
Alcon	Switzerland	8,221	0.6
Passage Bio (unquoted)	USA	8,115	0.6
Prothena	Ireland	7,851	0.5
Alliance Healthcare Services 2FRN 20/04/2024 (unquoted)	USA	7,729	0.5
Spark Therapeutics	USA	6,485	0.5
Bioventus FRN 21/11/2021 (unquoted)	USA	6,076	0.4
Personalis	USA	5,760	0.4
Adverum Biotechnologies	USA	5,256	0.4
Top 50 investments		**1,382,905**	**97.8**

Portfolio (continued)

as at 30 September 2019

Investments	Country/region	Market value £'000	% of investments
Alphamab Oncology (unquoted)	China	4,869	0.3
RA Pharmaceuticals	USA	2,869	0.2
Athenex	USA	2,615	0.2
Medical Depot Holdings FRN 21/12/2023 (unquoted)	USA	2,572	0.2
CRISPR Therapeutics	Switzerland	2,397	0.2
Wenzhou Kangning Hospital	China	1,966	0.1
Peloton Therapeutics (DCC* – unquoted)	USA	487	0.0
Innoviva FRN 18/08/2022 (unquoted)	USA	90	0.0
Total equities and fixed interest investments		**1,400,770**	**99.0**
OTC Equity Swaps – Financed			
JPM China HC A-Share (Basket)	China	39,095	2.8
Jiangsu Hengrui Medicine	China	21,956	1.5
Aier Eye Hospital Group	China	20,740	1.5
Apollo Hospitals	India	17,508	1.2
Aurobindo Pharma	India	11,228	0.8
Caregen Co Ltd	South Korea	80	0.0
Less: Gross exposure on financed swaps		(97,771)	(6.9)
Total OTC Swaps		**12,836**	**0.9**
Total investments including OTC Swaps		**1,413,606**	**99.9**
Put Options (Long)		1,023	0.1
Put Options (Short)		(542)	0.0
Call Options (Long)		167	0.0
Total investments including OTC Swaps and Options		**1,414,254**	**100.0**

See note 1 on page 30 for further details in relation to the OTC Swaps and Options.

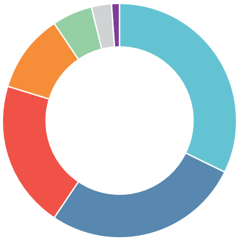
* DCC = deferred contingent consideration.

Portfolio Analysis

as at 30 September

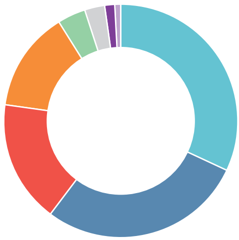
By Sector*

2019



	%
Pharmaceutical	32.3
Biotechnology	27.2
Healthcare Equipment/ Supplies/ Technology	20.3
Healthcare Providers/ Services	10.9
Life Sciences Tools/Services	5.6
Emerging Market Baskets	2.6
Fixed & Variable Interest	1.1

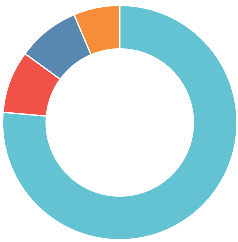
2018



	%
Pharmaceutical	31.7
Biotechnology	28.3
Healthcare Equipment/ Supplies/ Technology	16.6
Healthcare Providers/ Services	13.7
Life Sciences Tools/Services	4.9
Emerging Market Baskets	2.8
Fixed & Variable Interest	1.4
Other Baskets	0.6

By Geography*

	%
North America	63.2
Emerging Markets	16.0
Europe	10.9
Asia	9.9



	%
North America	76.4
Europe	8.8
Emerging Markets	8.5
Asia	6.3

* Expressed as a % of the total economic exposure.

Source: Frostrow Capital LLP.

Interim Management Report

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks and uncertainties associated with the Company are set out on pages 25 to 27 of the Annual Report & Accounts for the year ended 31 March 2019, 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 acknowledges the continued uncertainty surrounding the UK's decision to leave the EU. While the Board does not consider that this decision has significantly altered the risk profile of the Company as the vast majority of the Company's investments are based outside the EU, it acknowledges that there has been a considerable level of currency volatility since the decision was taken. The Company does not currently hedge its currency exposure.

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 has been prepared in accordance with Financial Reporting Standard 104 (Interim Financial Reporting); and

(ii) the interim management report includes a 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.

For and on behalf of the Board

Sir Martin Smith
Chairman
20 November 2019

Income Statement

for the six months ended 30 September 2019

	(Unaudited) Six months ended 30 September 2019			(Unaudited) Six months ended 30 September 2018		
	Revenue Return £'000	Capital Return £'000	Total £'000	Revenue Return £'000	Capital Return £'000	Total £'000
(Losses)/gains on investments	–	(39,853)	(39,853)	–	238,502	238,502
Foreign exchange losses	–	(99)	(99)	–	(4,766)	(4,766)
Income from investments (note 2)	8,108	–	8,108	8,141	–	8,141
AIFM, portfolio management, and performance fees (note 3)	(292)	(5,553)	(5,845)	(286)	1,166	880
Other expenses	(471)	–	(471)	(375)	–	(375)
Net return before finance charges and taxation	**7,345**	**(45,505)**	**(38,160)**	**7,480**	**234,902**	**242,382**
Finance charges	(32)	(610)	(642)	(65)	(1,232)	(1,297)
Net return before finance	**7,313**	**(46,115)**	**(38,802)**	**7,415**	**233,670**	**241,085**
Taxation	(829)	7	(822)	(975)	343	(632)
Net return after taxation	**6,484**	**(46,108)**	**(39,624)**	**6,440**	**234,013**	**240,453**
Return per share (note 4)	**12.2p**	**(87.0)p**	**(74.8)p**	**12.9p**	**467.4p**	**480.3p**

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 and the net return after taxation is attributable to the owners of the Company.

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.

Statement of Changes in Equity

for the six months ended 30 September 2019

	(Unaudited) Six months ended 30 September 2019 £'000	(Unaudited) Six months ended 30 September 2018 £'000
Opening shareholders' funds	1,432,093	1,202,188
Issue of new shares	15,733	20,994
Return for the period	(39,624)	240,453
Dividends paid – revenue	(10,568)	(5,497)
Closing shareholders' funds	**1,397,634**	**1,458,138**

Statement of Financial Position

as at 30 September 2019

	(Unaudited) 30 September 2019 £'000	(Audited) 31 March 2019 £'000
Fixed assets		
Investments	1,400,770	1,378,681
Derivatives – OTC swaps	16,124	11,898
	1,416,894	**1,390,579**
Current assets		
Debtors	6,319	12,330
Derivatives – put and call options	1,190	1,908
Cash	2,666	49,018
	10,175	**63,256**
Current liabilities		
Creditors: amounts falling due within one year	(25,605)	(18,230)
Derivative – OTC Swaps	(3,288)	(2,849)
Derivatives – put and call options	(542)	(663)
	(29,435)	**(21,742)**
Net current liabilities	**(19,260)**	**41,514**
Total net assets	**1,397,634**	**1,432,093**
Capital and reserves		
Ordinary share capital	13,296	13,150
Share premium account	404,830	389,243
Capital reserve	957,353	8,221
Capital redemption reserve	8,221	1,003,461
Revenue reserve	13,934	18,018
Total shareholders' funds	**1,397,634**	**1,432,093**
Net asset value per share – (note 5)	**2,628.1p**	**2,722.9p**

Notes to the Financial Statements

1. ACCOUNTING POLICIES

The condensed Financial Statements for the six months to 30 September 2019 comprise the statements set out on pages 27 and 28 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 updated in February 2018 ('SORP') and using the same accounting policies as set out in the Company's Annual Report and Financial Statements at 31 March 2019.

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

Notes to the Financial Statements
(continued)

As of 30 September 2019

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Investments held at fair value through profit or loss	1,370,832	–	29,938	1,400,770
Derivatives: put and call options (long)	–	1,190	–	1,190
Derivatives: put and call options (short)	–	(542)	–	(542)
Derivatives: OTC swaps (assets)	–	16,124	–	16,124
Derivatives: OTC swaps (liabilities)	–	(3,288)	–	(3,288)
Financial instruments measured at fair value	**1,370,832**	**13,484**	**29,938**	**1,414,254**

As of 31 March 2019

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Investments held at fair value through profit or loss	1,353,865	–	24,816	1,378,681
Derivatives: put and call options (short)	–	(663)	–	(663)
Derivatives: put and call options (long)	–	1,908	–	1,908
Derivatives: OTC swaps (assets)	–	11,898	–	11,898
Derivatives: OTC swaps (liabilities)	–	(2,849)	–	(2,849)
Financial instruments measured at fair value	**1,353,865**	**10,294**	**24,816**	**1,388,975**

2. INCOME

	(Unaudited) Six months ended 30 September 2019 £'000	(Unaudited) Six months ended 30 September 2018 £'000
Investment income	8,108	8,141
Total	**8,108**	**8,141**

Notes to the Financial Statements
(continued)

3. AIFM, PORTFOLIO MANAGEMENT AND PERFORMANCE FEES

	(Unaudited) Six months ended 30 September 2019			(Unaudited) Six months ended 30 September 2018		
	Revenue £'000	**Capital £'000**	**Total £'000**	**Revenue £'000**	**Capital £'000**	**Total £'000**
AIFM fee	(62)	(1,180)	(1,242)	(60)	(1,146)	(1,206)
Portfolio management fee	(230)	(4,373)	(4,603)	(226)	(4,284)	(4,510)
Performance fee reversal for the period*	–	–	–	–	6,596	6,596
	(292)	**(5,553)**	**(5,845)**	**(286)**	**1,166**	**880**

*During the six months ended 30 September 2018, primarily due to underperformance against the Benchmark in the September 2018 quarter, a reversal of prior period provisions totalling £6,596,000 occurred.

As at 30 September 2019 no performance fees were accrued or payable (30 September 2018: £Nil accrued, £Nil payable).

No performance fee could become payable by 30 September 2020.

See glossary beginning on page 34.

Notes to the Financial Statements
(continued)

4. RETURN PER SHARE

	(Unaudited) Six months ended 30 September 2019 £'000	(Unaudited) Six months ended 30 September 2018 £'000
The return per share is based on the following figures:		
Revenue return	6,484	6,440
Capital return	(46,108)	234,013
Total return	**(39,624)**	**240,453**
Weighted average number of shares in issue for the period	52,981,480	50,069,548
Revenue return per share	12.2p	12.9p
Capital return per share	(87.0)p	467.4p
Total return per share	**(74.8)p**	**480.3p**

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 £1,397,634,000 (31 March 2019: £1,432,093,000) and on the number of shares in issue at the period end of 53,180,278 (31 March 2019: 52,595,278).

6. TRANSACTION COSTS

Purchase transaction costs for the six months ended 30 September 2019 were £736,000 (six months ended 30 September 2018: £444,000).

Sales transaction costs for the six months ended 30 September 2019 were £325,000 (six months ended 30 September 2018: £334,000).

These costs comprise mainly commission.

Notes to the Financial Statements
(continued)

7. PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks facing the Company are listed in the Interim Management Report on page 26. 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 2019.

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 2019 and 30 September 2018 has not been audited or reviewed by the Company's auditor.

The information for the year ended 31 March 2019 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.

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.

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

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.

	Six months to 30 September 2019 £'000		One year to 31 March 2019 £'000	
	Fair Value	Exposure*	Fair Value	Exposure*
Investments	1,400,770	1,400,770	1,378,681	1,378,681
OTC equity swaps	12,836	110,607	9,049	116,762
Put + Call options	648	3,428	1,245	7,088
	1,414,254	**1,514,805**	**1,388,975**	**1,502,531**
Shareholders' funds		1,397,634		1,432,093
Leverage %		8.4%		4.9%

*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,

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

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 2019	One year to 31 March 2019
Opening NAV	2,722.2p	2,411.1p
(Decrease)/increase in NAV	(94.1p)	311.8p
Closing NAV	**2,628.1p**	**2,722.9p**
% Change in NAV	(3.5)%	12.9%
Impact of reinvested dividends	0.8%	0.8%
NAV Total Return	**(2.7)%**	**13.7%**

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 2019 £'000	One year to 31 March 2019 £'000
AIFM & Portfolio Management fees	5,845	11,183
Other Expenses	471	908
Total Ongoing Charges	**6,316**	**12,091**
Performance fees paid/crystalised	–	3,135
Total	**6,316**	**15,226**
Average net assets	1,423,169	1,340,300
Ongoing Charges (annualised)	**0.9%**	**0.9%**
Ongoing Charges (annualised, including performance fees paid or crystalised during the year)	**0.9%**	**1.1%**

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

Options

An option is an agreement that gives the buyer, who pays a fee (premium), the right – but not the obligation – to buy or sell a specified amount of an underlying asset at an agreed price (strike or exercise price) on or until the expiration of the contract (expiry). A call option is an option to buy, and a put option an option to sell.

The potential loss of the buyer is limited to the higher of the premium paid or the market value of the bought option. On the other side for the seller of a covered call option (your company does not sell uncovered options) any loss would be offset by gains in the covering position, and for sold puts the potential loss is the strike price times the number of option contracts held. The exposure, used in calculating the AIFMD leverage limits, is determined as the delta (an options delta measures the sensitivity of an option's price solely to a change in the price of the underlying asset) adjusted equivalent of the underlying position.

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 32 of the Company's Annual Report & Accounts for the year ended 31 March 2019 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.

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

Share Price Total Return (APM)

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

	Six months to 30 September 2019	One year to 31 March 2019
Opening share price	2,730.0p	2,405.0p
(Decrease)/increase in share price	(95.0p)	325.0p
Closing share price	**2,635.0p**	**2,730.0p**
% Change in share price	(3.5)%	13.5%
Impact of reinvested dividends	0.8%	0.8%
Share price Total Return	**(2.7)%**	**14.3%**

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/
IG Index	www.igindex.co.uk/
Interactive Investor	www.ii.co.uk/
IWEB	www.iweb-sharedealing.co.uk/share-dealing-home.asp
James Brearley	www.jbrearley.co.uk/Marketing/index.aspx
James Hay	www.jameshay.co.uk/
Saga Share Direct	www.sagasharedirect.co.uk/
Selftrade	www.selftrade.co.uk/
The Share Centre	www.share.com/
Saxo Capital Markets	uk.saxomarkets.com/

How to Invest (continued)

LINK ASSET SERVICES – SHARE DEALING SERVICE

A share dealing service is available to existing shareholders through the Company's Registrar, Link Asset Services, to either buy or sell shares. An online and telephone dealing facility provides an easy to access and simple to use service.

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

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

For further information on this service, please contact: www.linksharedeal.com (online dealing).

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

RISK WARNINGS

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

Company Information

Directors
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, NY 10022
Telephone: +1 212 739 6400
Website: www.orbimed.com
Registered under the U.S. Securities Exchange Commission.

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

Auditors
PricewaterhouseCoopers LLP
7 More London Riverside
London SE1 2RT

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 Asset Services
The Registry
34 Beckenham Road
Beckenham
Kent BR3 4TU
email: enquiries@linkgroup.co.uk;
telephone +44 (0)371 664 0300

Shareholder Portal
You can register online to view your holdings using the Share Portal, a service offered by Link Asset Services 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.

Stockbroker
Winterflood Securities Limited
The Atrium Building,
Cannon Bridge, 25 Dowgate Hill,
London EC4R 2GA

Company Information (continued)

FINANCIAL CALENDAR

Financial Year End	31 March
Final Results Announced	June
Half Year End	30 September
Half Year 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

SEDOL	:	0338530
ISIN	:	GB0003385308
BLOOMBERG	:	WWH LN
EPIC	:	WWH

Global Intermediary Identification Number (GIIN)

FIZWRN.99999.SL.826

Legal Entity Identifier (LEI)

5493003YBCY4W1IMJU04

Perivan 255861

The Association of Investment Companies

The Company is a member of The Association of Investment Companies.

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