WORLDWIDE HEALTHCARE TRUST PLC



HALF YEAR REPORT

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2026

The global one stop-shop for healthcare investing

Frostrow CAPITAL

orbimed

A global growth opportunity



*CDER + CBER; excludes blood-based products.

The global one stop-shop for healthcare investing

Oncology	Artificial Intelligence	GLP-1s & Obesity	China Innovation	Biotechnology M&A
Cardiovascular	Robotic Surgery	Liquid Biopsy	Antibody-Drug Conjugates	Bispecifics
Cell Therapy	Gene Therapy	CRISPR & Gene Editing	MASH Liver Disease	Structural Heart
RNAi & antisense	Companion Dx	Psychiatry	Immunology	Rare Disease
	Neurology		Radiopharma	

All Subsectors **All Geographies** **All Market Caps**

orbimed

100%
Healthcare Focused

U.S.$20 Billion+
Under Management

148
Global Employees

33
MD's and PhD's

A Collection of Best Ideas | **Focus on Innovation** | **Invest in Growth** | **Large & Liquid** | **Diversified** | **Track Record (founded 1995)** 30+ Years

WWH WORLDWIDE HEALTHCARE TRUST PLC

NAV returns since inception
+13.4%
per annum

vs

Benchmark*
+11.1%
per annum

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

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

www.worldwidewh.com

SCAN ME

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

INVESTMENT OBJECTIVE AND POLICY

In order to achieve its investment objective, the Company invests worldwide in a diversified portfolio of shares in pharmaceutical and biotechnology companies and related securities in the healthcare sector. It uses gearing and derivative transactions to enhance returns and mitigate risk. 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.

HOW TO INVEST

The Company's shares are traded openly on the London Stock Exchange and can be purchased through a stock broker or other financial intermediary. The shares are available through savings plans (including investment dealing accounts, ISAs, Junior ISAs and SIPPs) which enable both regular monthly investments and lump sum investments in the Company's shares. There are a number of investment platforms that offer these facilities. Further details can be found on pages 35 and 36.

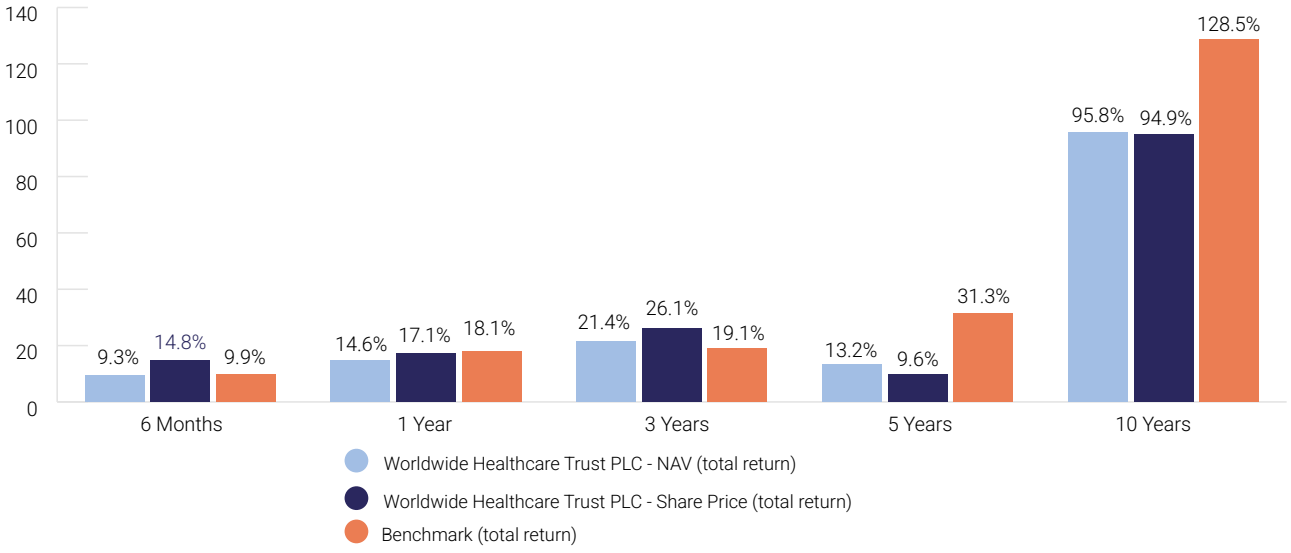
Performance

	SIX MONTHS TO 30 SEPTEMBER 2026	ONE YEAR TO 31 MARCH 2026
Net asset value per share (total return)* #	+9.3%	+10.0%
Share price (total return)* #	+14.8%	+13.1%
Benchmark (total return)^ #	+9.9%	+1.8%

	30 SEPTEMBER 2026	31 MARCH 2026	SIX MONTHS CHANGE
Net asset value per share	403.6p	371.0p	+8.8%
Share price	381.5p	334.0p	+14.2%
Discount of share price to the net asset value per share	(5.5)%	(10.0)%	
Leverage[1]	14.9%	12.5%	
Ongoing charges*	0.9%	0.9%	
Ongoing charges (including performance fees crystallised during the period)*	0.9%	0.9%	

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

CUMULATIVE PERFORMANCE
to 30 September 2026



Source: Morningstar

Statement from the Chair



> During the first half of the financial year, the Company's net asset value per share total return was +9.3% and the share price total return was +14.8%, these compared to a return of +9.9% from the Company's Benchmark.

This is my first statement to shareholders of Worldwide Healthcare Trust PLC following my appointment as Chair at the conclusion of the Company's Annual General Meeting ("AGM") in July 2026. I am pleased to report that, against a backdrop of ongoing economic and geopolitical uncertainty, the Healthcare sector's long-term fundamentals remain compelling. Innovation across Pharmaceuticals, Biotechnology and Healthcare Services continues to create attractive opportunities for active investors. While market sentiment towards Healthcare stocks remained variable during the period, the Board remains confident in the Company's investment approach and long-term prospects.

PERFORMANCE

During the six-month period, global markets continued to be influenced by the evolving macroeconomic environment, the trajectory of interest rates, geopolitical developments and the ongoing impact of artificial intelligence-related investment. Whilst broader equity markets remained supported by resilient economic activity and generally healthy corporate earnings, investor sentiment continued to fluctuate in response to policy developments and concerns regarding economic growth in several major regions.

Against this backdrop, the performance of the Healthcare sector, which underperformed the broader market in the period, reflected a combination of policy, regulatory and company-specific factors. While the sector continued to benefit from strong levels of innovation, particularly in Biotechnology and precision medicine, investor attention (particularly in the first few months of the financial year) remained focused on issues such as drug pricing and the pace of regulatory approvals. Merger and acquisition activity remained an important feature of the Healthcare landscape, providing support for valuations across selected areas of the market.

In this environment, I am pleased to report that the Company's net asset value ("NAV") per share total return during the six months to 30 September 2026 was +9.3%, and the share price total return was 14.8%, these compared to a net total return of +9.9% from the Company's Benchmark, the MSCI World Health Care Index (Sterling-adjusted), during the same period. The discount of the Company's share price to the NAV per share discount moved from 10.0% to 5.5% during the half year.

The Portfolio Manager continued to identify attractive opportunities across Healthcare subsectors and geographies while also maintaining the Company's long-standing emphasis on innovation, scientific advancement and long-term growth potential.

Looking at specific names in the portfolio, the top two contributions came from U.S. Pharmaceutical major **Eli Lilly** and U.S. Biotechnology company **Natera**. The portfolio's proprietary swap basket of Biotechnology companies with the potential to be acquired also made a positive contribution to performance during the period. Meanwhile, the two principal detractors from performance were U.S. Medical Technology company **Boston Scientific** and Swedish–British multinational Pharmaceutical and Biotechnology company **AstraZeneca**. Further information on the Company's investments and performance can be found in the Portfolio Manager's Review beginning on page 10.

As shareholders will be aware, leverage remains an important component of the Company's investment approach. Average leverage during the period was 14.9%, contributing 1.1% to overall performance. At the half-year end, leverage stood at 14.9%, compared with 12.5% at the start of the period.



PERFORMANCE FEE

No performance fee was accrued as at 30 September 2026 and no performance fee can become payable within the next year. The performance fee arrangements are described in detail in the Company's Annual Report.

CAPITAL

Share price discounts continued to be a prominent feature of the investment company sector during the period. As noted above, the Company's discount to NAV stood at 5.5% on 30 September 2026, this compares to an average share price discount in the sector of 11.8%. (source: Winterflood Investment Trusts).

The Board's policy remains to repurchase shares when the Company's discount to NAV exceeds 6% on an ongoing basis. Despite the Company's share buybacks, the discount can remain greater than 6% for extended periods of time, depending on overall sentiment towards the Company, the sector and investment companies generally. Whilst share buybacks cannot entirely offset wider market sentiment towards investment companies, they enhance NAV per share for continuing shareholders and remain an important mechanism in the management of the discount.

During the period, the Company repurchased a total of 31,330,075 shares for treasury at a cost of £115.9m and at an average discount of 7.2%. At the period end, there were 342,082,342 shares in issue (excluding the 259,582,858 shares held in treasury). From the period end to 16 November 2026, a further 7,776,867 shares have been bought back for treasury, at a cost of £30.0m and at an average discount of 7.5%.

The Board remains committed to its discount control policy and will continue to monitor market conditions closely while balancing the interests of both existing and prospective shareholders.

The Company's share buyback authority will, as usual, be proposed for renewal at the Company's AGM to be held on Tuesday,13 July 2027.

DIVIDENDS

The Board has declared an unchanged interim dividend of 0.7p per share, for the year to 31 March 2027. It will be payable on 8 January 2027 to shareholders on the register of members on 27 November 2026, with an ex-dividend date of 26 November 2026.

The Board continues to believe that shareholders' long-term interests are best served by maximising opportunities for capital growth through investment in the portfolio rather than targeting a particular dividend yield. Accordingly, the Company's dividend policy remains focused on maintaining investment trust status and distributing income in accordance with applicable requirements.

COMPOSITION OF THE BOARD AND PORTFOLIO MANAGEMENT RESPONSIBILITIES

As I have mentioned, I succeeded Doug McCutcheon as Chair of the Board when he retired from the Board at the conclusion of the AGM in July. On behalf of the Board and Shareholders, I would like to thank Doug for his leadership, commitment and the hugely valuable contribution he made to the Company throughout his tenure.

We also announced, in August, that Sven Borho was stepping down as the Company's lead portfolio manager, and he retired from the Board on 30 October 2026. Sven was involved in the growth and strategy of the Company since its inception in 1995 and served as a Director for the last eight years. On behalf of the Board, I would like to express gratitude to Sven for his significant efforts on behalf of the Company throughout that time.

We shall miss the contributions of Doug and Sven, both in Board meetings, and outside.

We were, however, delighted that Trevor Polischuk, who was previously co-portfolio manager with Sven, agreed to take on the role of lead portfolio manager in August and we announced the appointment of Geoff Hsu as his co-portfolio manager at the same time. Trevor and Geoff both know the Company's portfolio well and the Company's investment approach has not changed as a result of Sven's retirement.

OUTLOOK

The Board remains confident in the long-term investment case for the global Healthcare sector.

Healthcare continues to benefit from powerful structural growth drivers, including ageing populations, rising Healthcare expenditure, increasing demand for innovative therapies and rapid advances in medical science and technology. In addition, the pace of innovation across areas such as oncology, obesity treatments, precision medicine and artificial intelligence-enabled Healthcare remains compelling.

Whilst periods of market volatility are likely to persist, the Board believes that current valuations across parts of the Healthcare sector continue to present attractive opportunities for active investors. We therefore remain confident in the Portfolio Manager's ability to generate attractive long-term returns through disciplined stock selection and effective capital allocation.

As I begin my tenure as Chair, I do so with confidence in the Company's strategy, the strength and depth of its portfolio, and the expertise of the Portfolio Manager, all set against this positive backdrop for the Healthcare sector.

I look forward to engaging with shareholders in the years ahead and thank you for your continued support of the Company.

William Hemmings
Chair
17 November 2026

Portfolio

AS AT 30 SEPTEMBER 2026

Investments	Sector	Country/region	Market value £'000	% of investments
Eli Lilly	Pharmaceuticals	United States	199,195	14.1
Merck	Pharmaceuticals	United States	97,328	6.9
Novartis	Pharmaceuticals	Switzerland	76,268	5.4
UnitedHealth	Health Care Providers & Services	United States	59,027	4.2
Thermo Fisher Scientific	Life Sciences Tools & Services	United States	55,013	4.0
AbbVie	Pharmaceuticals	United States	46,079	3.3
Natera	Life Sciences Tools & Services	United States	44,831	3.2
Edwards Lifesciences	Health Care Equipment & Supplies	United States	44,247	3.1
Galderma	Pharmaceuticals	Switzerland	42,781	3.0
AstraZeneca	Pharmaceuticals	Britain	41,212	2.9
Top 10 investments			**705,981**	**50.1**
Guardant Health	Life Sciences Tools & Services	United States	40,963	2.9
Argenx	Biotechnology	Belgium	40,627	2.9
Abbott Laboratories	Health Care Equipment & Supplies	United States	40,165	2.8
Humana	Health Care Providers & Services	United States	36,739	2.6
Caris Life Sciences	Life Sciences Tools & Services	United States	34,448	2.4
Daiichi Sankyo	Pharmaceuticals	Japan	30,361	2.3
Sanofi	Pharmaceuticals	France	29,255	2.1
Bayer	Pharmaceuticals	Germany	29,101	2.1
Chugai Pharmaceutical	Pharmaceuticals	Japan	28,048	2.1
Ascendis Pharma	Biotechnology	Denmark	27,988	2.1
Top 20 investments			**1,043,674**	**74.4**
Travere Therapeutics	Biotechnology	United States	27,649	2.0
Cogent Biosciences	Biotechnology	United States	25,277	1.8
Intuitive Surgical	Health Care Equipment & Supplies	United States	24,178	1.7
Jazz Pharmaceuticals	Pharmaceuticals	Ireland	23,800	1.7
Arcutis Biotherapeutics	Biotechnology	United States	23,060	1.6
Tango Therapeutics	Biotechnology	United States	21,753	1.5
Praxis Precision Medicines	Biotechnology	United States	20,410	1.4
West Pharmaceutical Services	Life Sciences Tools & Services	United States	18,733	1.3
Structure Therapeutics	Biotechnology	United States	18,313	1.3
Shanghai INT Medical Instruments	Health Care Equipment & Supplies	China	18,257	1.3
Top 30 investments			**1,265,104**	**90.0**
CareDx	Life Sciences Tools & Services	United States	17,457	1.2
Mineralys Therapeutics	Biotechnology	United States	14,876	1.1
Dexcom	Health Care Equipment & Supplies	United States	14,810	1.1
Hangzhou Tigermed Consulting	Life Sciences Tools & Services	China	14,521	1.0
Waters	Life Sciences Tools & Services	United States	13,323	0.9
Beijing Yuanxin Technology*	Health Care Providers & Services	China	12,854	0.9
EDDA Healthcare & Technology*	Health Care Equipment & Supplies	China	11,804	0.8
CVS Health	Health Care Providers & Services	United States	11,780	0.8
Rhythm Pharmaceuticals	Biotechnology	United States	7,490	0.5
Abivax SA	Biotechnology	France	7,453	0.5
Top 40 investments			**1,391,472**	**98.8**

* Unquoted holding

PORTFOLIO CONTINUED

Investments	Sector	Country/region	Market value £'000	% of investments
Axsome Therapeutics	Biotechnology	United States	7,438	0.5
uniQure NV	Biotechnology	Netherlands	7,181	0.5
Ruipeng Pet*	Health Care Providers & Services	China	6,874	0.5
API Holdings*	Health Care Providers & Services	India	4,576	0.3
Visen Pharmaceuticals	Biotechnology	China	1,905	0.1
Peloton Therapeutics - Milestone*	Biotechnology	United States	1,524	0.1
ImageneBio	Biotechnology	United States	467	0.0
Total investments			**1,421,436**	**100.8**
Biotech M&A Target Swap	Swap Baskets	United States	146,746	10.4
Wuxi Apptec	Health Care Providers & Services	China	14,828	1.1
Asymchem Laboratories	Pharmaceuticals	China	3,776	0.3
Less: Gross exposure on financed swaps			(176,736)	(12.6)
Total OTC Swaps			**(11,386)**	**(0.8)**
Total investments including OTC Swaps			**1,410,050**	**100.0**

* Unquoted holding

SUMMARY

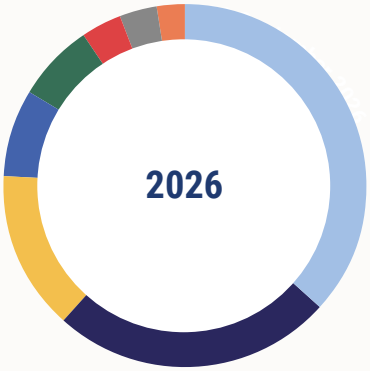
Investments	Market value £'000	% of investments
Quoted Equities	1,383,804	98.2
Unquoted Equities	37,632	2.6
Equity Swaps	(11,386)	(0.8)
Total of all investments	**1,410,050**	**100.0**

PORTFOLIO CONTINUED

Portfolio Distribution

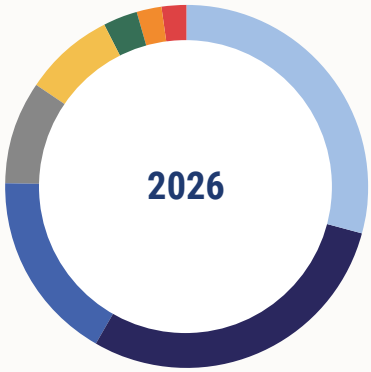
SECTOR*

AS AT 30 SEPTEMBER



Pharmaceutical	36.9%
Biotechnology	25.1%
Life Sciences Tools & Services	14.2%
Health Care Equipment & Supplies	7.8%
Health Care Providers & Services	6.8%
Japan	3.7%
Emerging Markets	3.2%
Unquoted	2.4%

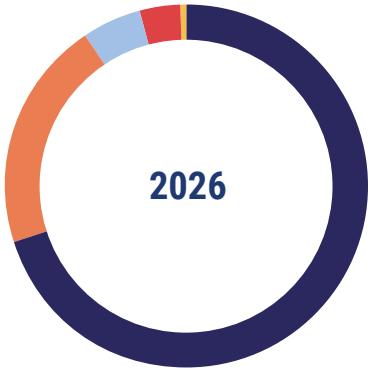
AS AT 31 MARCH



Pharmaceutical	29.4%
Biotechnology	29.2%
Health Care Equipment & Supplies	16.7%
Emerging Markets	9.2%
Life Sciences Tools & Services	8.0%
Health Care Providers & Services	3.2%
Unquoted	2.3%
Japan	2.0%

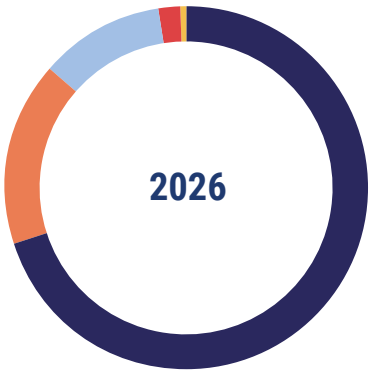
REGION*

AS AT 30 SEPTEMBER



North America	70.2%
Europe	20.5%
China	5.3%
Japan	3.7%
India	0.3%

AS AT 31 MARCH



North America	70.0%
Europe	16.6%
China	11.1%
Japan	2.0%
India	0.3%

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

Portfolio Manager's Review

MARKETS

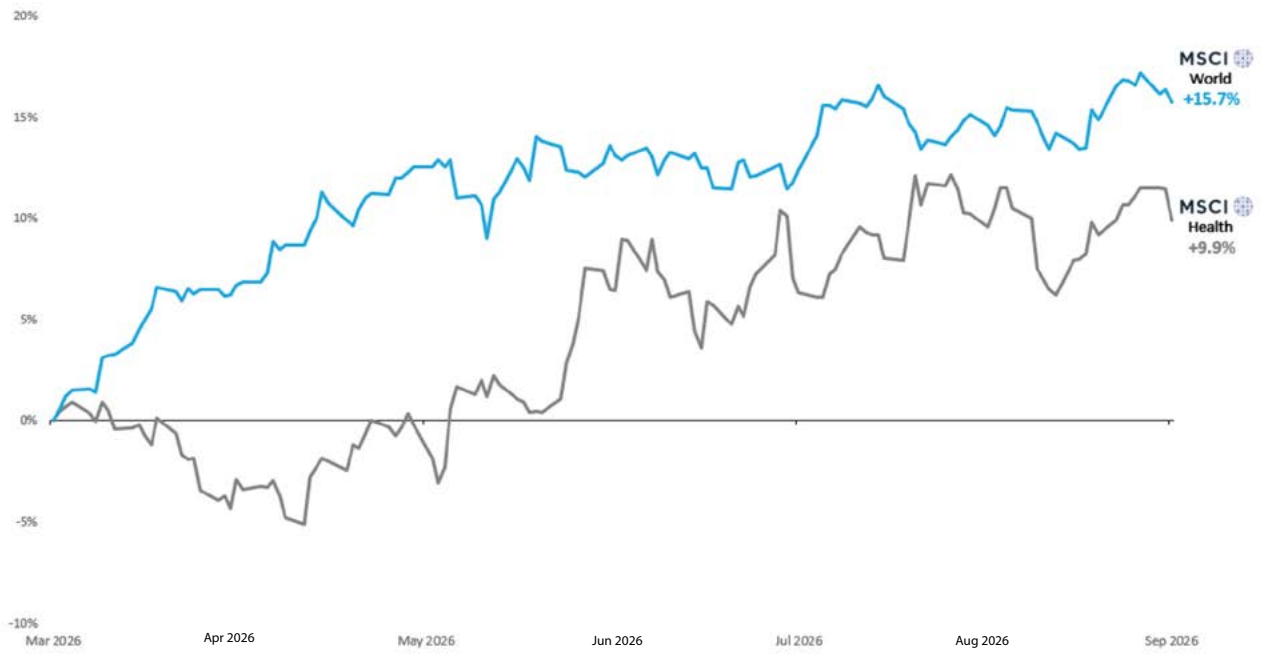
Global equity markets started the reported period in a depressed state with the commencement of the U.S. conflict with Iran in late February 2026. "Operation Epic Fury" triggered a significant sell-off in March and the MSCI World Index fell as much as 7% (sterling) as investors de-risked fearing the worst. Nevertheless, markets quickly rebounded with the start of the financial year as concerns surrounding the conflict moderated, oil prices retreated from their initial spike, corporate earnings remained resilient, and investors resumed the pursuit of returns in artificial intelligence ("AI").

Overall, equity markets delivered strong positive returns during the six-month period, recovering sharply from the sell-off associated with the outbreak of the Iran conflict. The MSCI World Index advanced approximately 15.7% (sterling) in the period ended 30 September 2026, reaching multiple all-time highs, including on 13 August 2026.

Healthcare equities also delivered strong positive returns during the six-month period, with the MSCI World Health Care Index advancing 9.9% in sterling terms and on a net total return basis. Whilst Healthcare participated in the global equity market recovery, the sector materially underperformed the broader market, particularly during the first two months of the period.

Index Returns: Broad Market vs. Healthcare

(Six-months ended 30 September 2026)



Source: OrbiMed

This relative weakness largely represented a reversal of the preceding six months, when healthcare equities significantly outperformed the broader market. This period of outperformance followed the first of 17 pharmaceutical pricing and tariff agreements with the Trump administration, announced on 30 September 2025. Additionally, even as the broader market collapsed in March 2026 due to the Iran conflict, specific subsectors within Healthcare – most notably Biotechnology – demonstrated remarkable resilience, insulated by a historic wave of merger and acquisition ("M&A") activity that highlighted the high demand for therapeutic innovation.

ALLOCATION

We utilise a two-pronged approach to allocation in the portfolio. First, we have a long-standing, strategic "recipe for success" in which we overweight Biotechnology exposure and underweight Pharmaceutical exposure, both a nod to relative Benchmark weights but also to how we view the respective fundamentals of the companies populating these sectors. Second, we maintain the tactical ability to alter weightings in response to shifting fundamentals and macro-factors that can inform our views across the Healthcare investment landscape.

PORTFOLIO MANAGER'S REVIEW CONTINUED

The most critical element of the portfolio's allocation was the maintenance of a structural overweight position in Biotechnology, specifically targeting Emerging Biotechnology companies, reflecting our bullishness around the enormous therapeutic innovation and new drug opportunities emanating from the sector and the relatively small weight that is represented in the Benchmark. However, we did tactically lower our exposure here through the half year. First, in July after Biotechnology stocks reached a 52-week high in (as per the XBI) and particularly in September, after a confirmed U.S. interest rate increase negatively impacted Biotechnology sentiment. At the end of the half year, the portfolio held a 27.9% absolute weight in Biotechnology (compared to the Benchmark weight of 11.0%), down almost 4% from the start of the financial year and down approximately 7.5% from the intra-period high.

Within the broader Pharmaceuticals sub-sector, the portfolio maintained a selective posture and remained structurally underweight during the half year. The portfolio's strategy avoids passive exposure to Pharmaceuticals, instead concentrating capital exclusively in the industry's "Haves": companies possessing industry leading drug discovery, pipelines, development, pricing, new product flow, and dominant positions in growth categories such as oncology, rare diseases, immunology, and cardiometabolic disorders. This selective approach allowed the portfolio to maximise exposure to superior commercial execution while minimising the drag of sector-wide patent expirations.

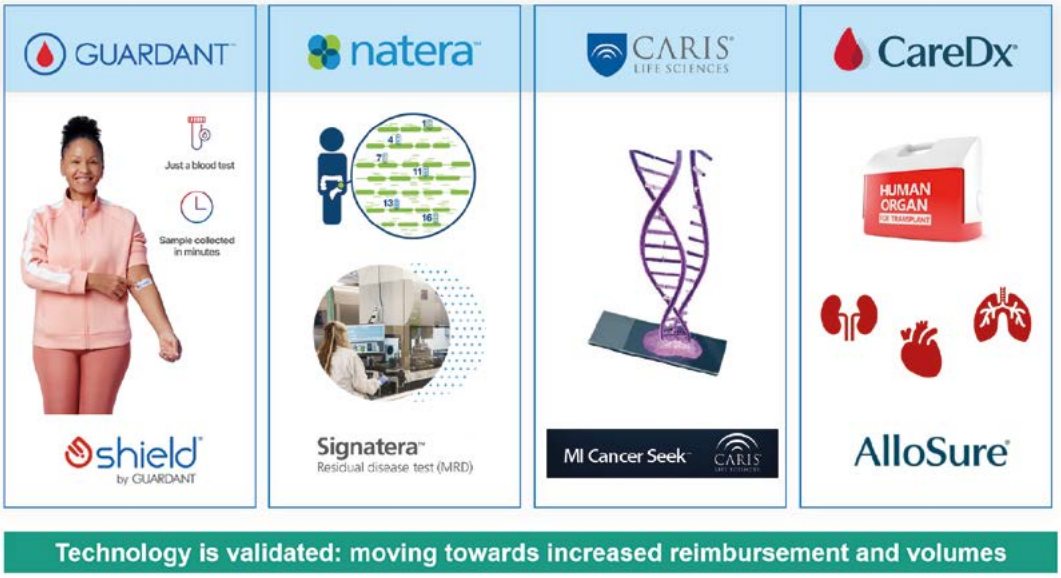
However, given the positive resolutions for both federal drug pricing and the stay on Pharmaceutical tariffs, and accelerating innovation in Pharma-pipelines, we materially increased our weighting here. Overall, we closed the half-year period with a weighting of 43.2% in Pharmaceuticals, representing an approximately 9.1% increase from the start of year positioning but still notably below the Benchmark weight of 50.6%.

Positioning in the Life Science Tools & Diagnostics sector increased materially in the period due to our enthusiasm for the accelerating awareness of liquid biopsy and its utilisation in the Healthcare ecosystem. Both tactical buys and share price appreciation across four key companies (**Guardant Health**, **Natera**, **Caris Life Sciences**, and **CareDx**) contributed to an increased overweight position of 16.3% versus a Benchmark weight of 10.3% as of the end of September. This contrasts to an equal weight positioning at the start of the financial year.

* An exchange-traded fund designed to track the performance of the Biotechnology Industry.

Liquid Biopsy

AI-driven diagnostics: earlier detection, better treatments, superior outcomes, long term surveillance



The allocation to Medical Technology required the most tactical manoeuvring during the financial year. The portfolio entered the period with an overweight position, anticipating a potential improvement, if not an outright recovery, in global surgical procedure volumes and the acceleration of specific new product super-cycles in cardiovascular and robotic surgery. However, this did not materialise and thus we systematically reduced our exposure throughout the six-month period, moving to an underweight position in May. By the end of September 2026, the portfolio's weighting had been reduced to 8.9% from almost 18.8% at the beginning of the year, partially mitigating the portfolio from additional drawdowns in the sector. The Benchmark weighting at the period end was 12.7%.

Allocation Summary – WWH vs MSCI World HC Index

(as of 30 September 2026)

Subsector	Change vs 31 Mar 2026	WWH	MSCI World HC	Delta
Pharmaceuticals	**+910 bps**	**43.2**	**50.6**	**(7.4)**
Large Pharma		37.4	46.4	(9.0)
Spec Pharma/Generics		5.8	4.1	1.7
Biotechnology	**-390 bps**	**27.9**	**11.0**	**16.9**
Large Biotech		0.0	7.9	(7.9)
Emerging Biotech		27.9	3.1	24.8
Life Science Tools & Diagnostics	**+730 bps**	**16.2**	**10.3**	**5.9**
Medical Technology*	**-990 bps**	**8.9**	**12.7**	**(3.8)**
Healthcare Services	**+420 bps**	**7.8**	**12.1**	**(4.3)**
Japan	**+190 bps**	**4.2**	**3.3**	**0.9**
Emerging Markets	**-640 bps**	**3.9**	**0.0**	**3.9**
Privates	**NM**	**2.7**	**0.0**	**2.7**
Total		**114.9**	**100.0**	**14.9**

* Medical Technology also known as Healthcare Equipment & Supplies

Exposure to Healthcare Services remained structurally underweight throughout the period although we did increase exposure by over 4% in the period. This was principally due to a constructive view on the Medicare pricing environment in the U.S. and building overweight positions in **UnitedHealth** and **Humana** (who both possess significant exposure to Medicare Advantage). Meanwhile we remained cautious on hospitals, distributors, and other Healthcare insurers, and thus remained net underweight the broader Healthcare Services sector.

In Japan, our exposure effectively doubled during the period to 4.2% following the addition of **Chugai Pharmaceutical**, bringing the number of Japanese holdings to two. This selective approach reflects the Trust's longstanding investment philosophy of concentrating capital in our highest-conviction ideas, rather than seeking broad geographic diversification.

Finally, we reduced exposure in Emerging Markets. Whilst we remain convinced regarding the quality and speed of clinical innovation coming from China Biotechnology companies, the overhang of geopolitical tensions between east and west inflected in 2026, with threats of political interference that may impede or outright negate business and licensing deals going forward.

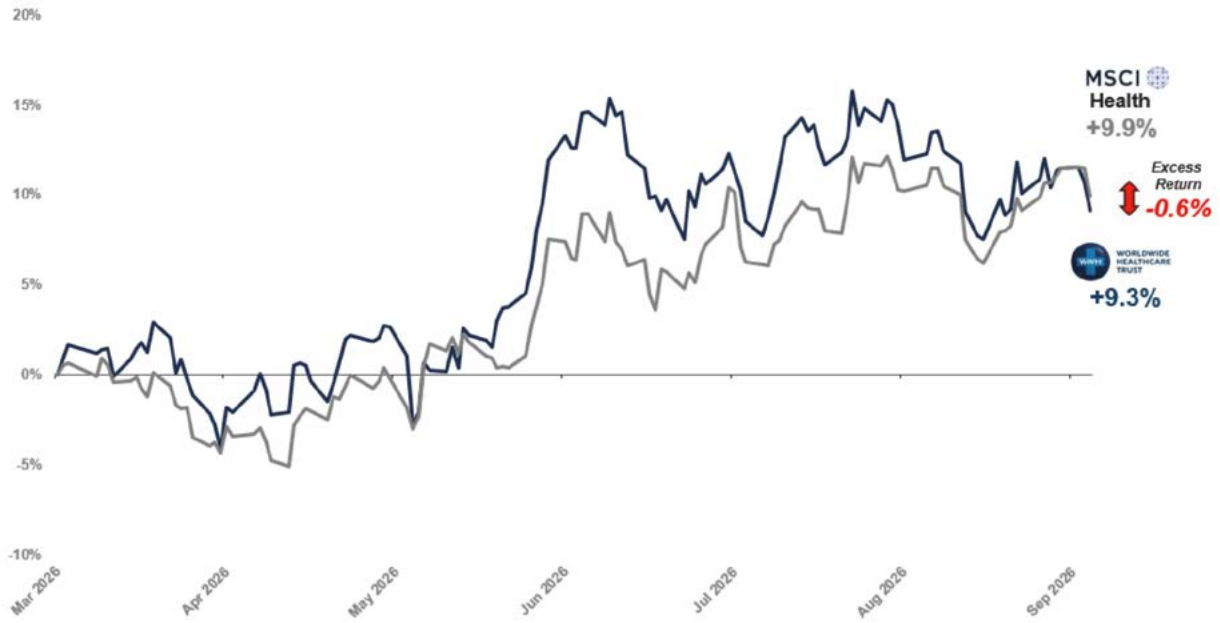
Otherwise, our geographic split between U.S. and Europe/U.K. domiciled companies did not materially change. U.S. exposure edged higher reflecting our rotation out of China and an increase in leverage from the start of the financial year, whilst the mix between U.S./Europe remained roughly constant.

PERFORMANCE

The six-month period ended 30 September 2026 was characterised by strong absolute returns for global Healthcare equities, although significant market volatility and pronounced shifts in investor sentiment created a challenging backdrop for active portfolio management. During the period, the Company's net asset value (NAV) per share delivered a total return of +9.3%, compared with a return of +9.9% for the MSCI World Health Care Index (the "Benchmark"), representing relative underperformance of 0.6%. All performance figures are expressed in sterling, on a total return basis.

Performance: six months

(to 30 September 2026)



Source: OrbiMed

Importantly, the period comprised two distinct phases, with very different market conditions and investment outcomes. Following the outbreak of the conflict in Iran in March 2026, global equity markets initially experienced considerable volatility before staging a broad-based recovery. During April and May, however, Healthcare equities generally lagged the wider market as investors favoured technology and other growth-oriented sectors. This relative weakness was particularly notable given Healthcare's traditional reputation as a defensive investment during periods of geopolitical uncertainty.

The turning point came in late May, when investor sentiment towards healthcare began to improve materially. A combination of renewed enthusiasm for Biotechnology, increasing M&A activity, and a rotation away from technology stocks sparked a powerful rally across several Healthcare sub-sectors.

The Trust was particularly well-positioned to benefit from this change in sentiment. Between 31 March and 7 July 2026, the Trust delivered a NAV total return of +15.4%, substantially outperforming the Benchmark's return of +9.0%, representing an excess return of 6.4%. This period demonstrated the significant upside potential of the Trust's active investment approach, particularly its exposure to innovative Biotechnology companies and its differentiated positioning in Life Science Tools and Diagnostics.

The second phase of the period, from early July through the end of September, proved considerably more challenging. Following a powerful rally that had taken Biotechnology shares to 52-week highs, investors increasingly sought to crystallise profits, resulting in a meaningful correction across parts of the sector. This was accompanied by continued market volatility and periodic rotations between Healthcare sub-sectors.

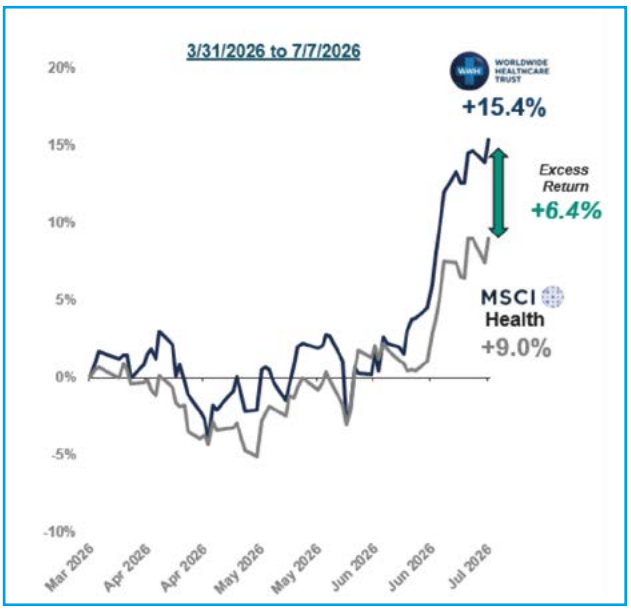
During this latter period, the Trust's NAV per share total return was -5.4%, compared with a modest gain of 0.9% for the Benchmark, resulting in relative underperformance of approximately 6.2%. Consequently, the substantial relative outperformance generated during the first three months of the period was surrendered.

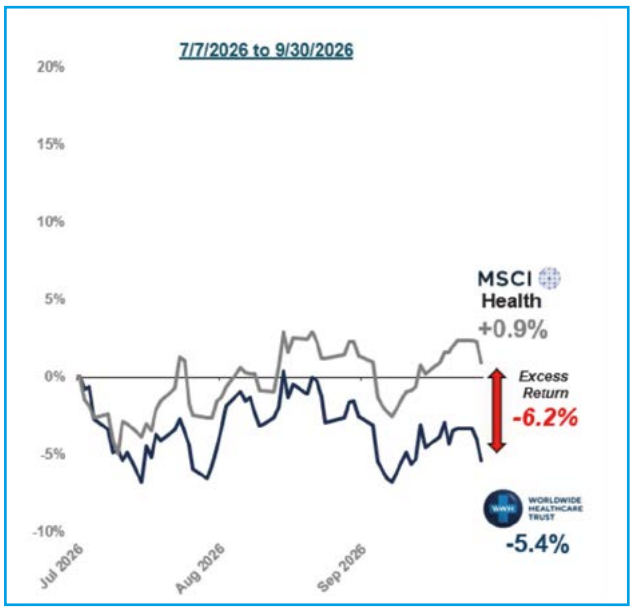
Nevertheless, the Trust maintained a strong positive absolute return for the half year. We view this performance as encouraging given the considerable volatility experienced across global healthcare markets, while recognising that the reversal in relative performance during the second half of the period was disappointing.

Taking a broader perspective, performance over the past 18 months better illustrates the growing momentum in Healthcare equities, particularly since the sector's inflection point in September 2025, notwithstanding periods of geopolitically driven market volatility. Since 1 April 2025, the Trust has delivered a NAV total return exceeding 20% (sterling), outperforming the Benchmark by more than 8%.

Performance: Six Months – A Tale of Two Halves

(to 7 July 2026 then to 30 September 2026)



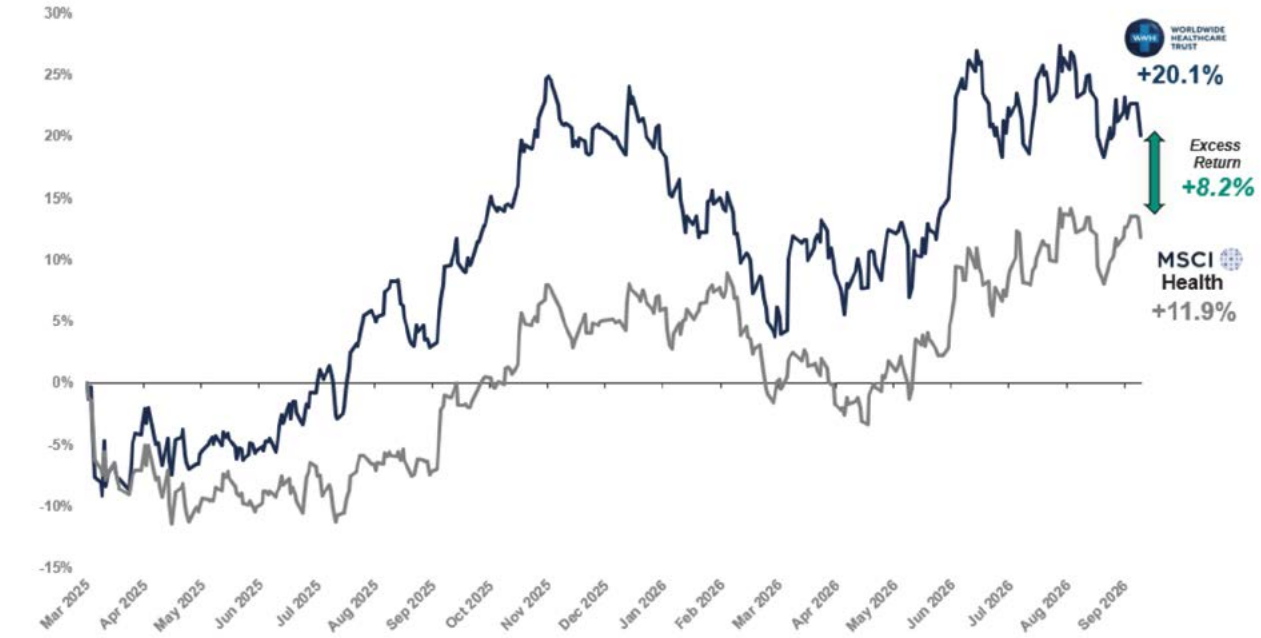


Source: OrbiMed

Several powerful catalysts have underpinned this performance, including robust M&A activity, accelerating innovation across Biopharmaceutical pipelines, greater regulatory clarity and stability surrounding U.S. prescription drug pricing, and a sustained pace of new medicine approvals by the U.S. Food and Drug Administration ("FDA") at historically elevated levels. Collectively, these developments have helped restore investor confidence in the sector's long-term growth prospects and reinforce our conviction that healthcare remains one of the most compelling investment opportunities in global equities.

Performance: 18 months

(to 30 September 2026)



Source: OrbiMed

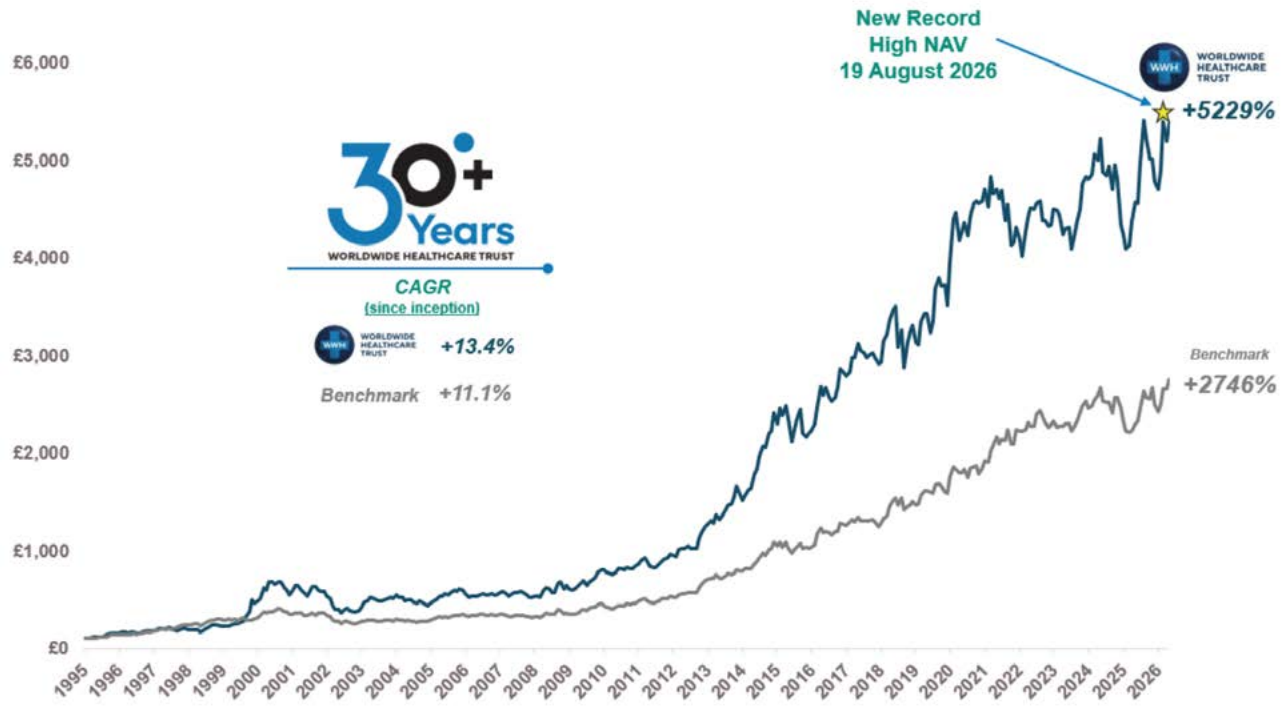
PORTFOLIO MANAGER'S REVIEW CONTINUED

Taking an even longer-term perspective, we are pleased to report another milestone in the Trust's strong performance since inception. Over the past 30.5 years, the Trust has delivered a cumulative NAV total return of +5,229%, equivalent to a compound annual growth rate ("CAGR") of 13.4%, compared with a Benchmark return of +2,746%, or 11.1% annualised (all figures in sterling). The most recent period included reaching a record high closing NAV per share, achieved 19 August 2026. This sustained outperformance underscores the enduring value of our disciplined, bottom-up investment approach and our focus on identifying transformative Healthcare innovation.

A notable inflection point in both absolute and relative performance emerged towards the end of the 2000s, coinciding with the maturation of the genomic revolution and profound advances in our understanding of human biology. These scientific breakthroughs ushered in a new era of biopharmaceutical innovation, characterised by increasingly sophisticated drug development pipelines, novel therapeutic modalities and more precisely targeted medicines. The benefits of this transformation continue to resonate today and are now being further amplified by the rapid adoption of AI across Healthcare, creating exciting new opportunities to accelerate drug discovery, enhance clinical development and ultimately improve patient outcomes. We believe these powerful forces will continue to underpin attractive long-term investment opportunities for the Trust.

Performance: Since Inception

(to 30 September 2026)



Source: OrbiMed

SUB-SECTOR CONTRIBUTION/ATTRIBUTION

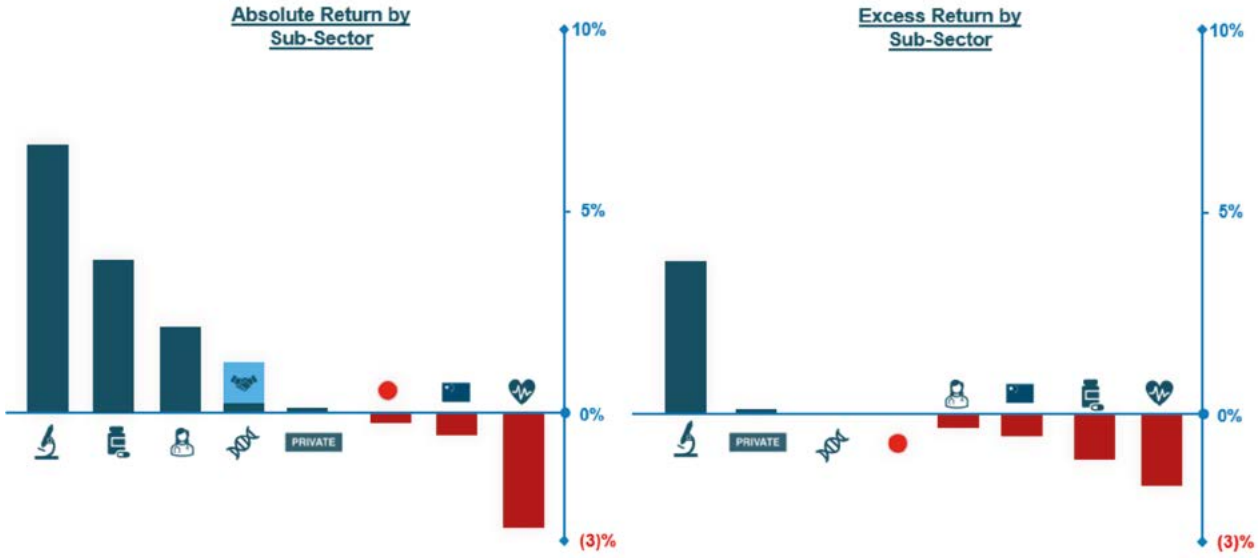
Performance across the Trust's Healthcare sub-sectors was notably divergent, reflecting the importance of stock selection, portfolio positioning and the timing of shifts in investor sentiment.

Life Science Tools and Diagnostics was the standout contributor, generating approximately 6.3% of absolute return and 3.6% of excess return relative to the Benchmark. This strong performance was driven by the Trust's exposure to innovative diagnostic technologies, particularly companies pioneering liquid biopsy, molecular diagnostics and precision medicine.

We have maintained a strong conviction that advances in molecular diagnostics represent one of the most attractive secular growth opportunities in Healthcare. The increasing use of blood-based testing to detect, monitor and manage disease has the potential to transform patient outcomes while creating substantial new commercial markets.

Performance: Contribution/Attribution

(Six months ended 30 September 2026)



Source: Frostrow, OrbiMed.

Healthcare Services contributed approximately 2.0% to the Trust's absolute return, but detracted 0.3% on a relative basis. **Humana** was a particularly notable contributor, benefiting from improving investor sentiment towards the managed care industry. The sector nevertheless remained sensitive to changes in medical utilisation trends, reimbursement expectations and government healthcare policy.

Importantly, the portfolio's exposure to this theme proved particularly rewarding during the period, with **Natera**, **Guardant Health** and **Caris Life Sciences** ranking among the portfolio's largest individual contributors.

Pharmaceuticals contributed approximately 3.7% to absolute returns, although the sector detracted approximately 1.1% from relative performance. While several of our pharmaceutical investments performed strongly, most notably **Eli Lilly**, **Merck** and **Novo Nordisk**, the Trust's continued underweight exposure to large-cap Pharmaceuticals was a headwind as the sector delivered positive returns.

We continue to favour Pharmaceutical companies with differentiated pipelines, accelerating new product launches and attractive long-term earnings growth prospects. Nevertheless, we remain selective, recognising that the significant valuation differences across the industry present both opportunities and risks.

Biotechnology made a positive contribution of approximately 1.2%, with broadly neutral relative performance over the six-month period. The first half of the period was characterised by strong gains across innovative Biotechnology companies, supported by positive clinical developments, improving sentiment and an acceleration in merger and acquisition activity. However, much of this strength was subsequently reversed as

investors took profits following the sector's powerful rally and the interest rate increase by the U.S. Federal Reserve.



Our proprietary Biotechnology M&A strategy, implemented through the "MANA" swap basket, generated 1.0% (of the 1.2%) absolute contribution. This strategy reflects our view that innovative small- and mid-cap Biotechnology companies represent an attractive source of external innovation for larger pharmaceutical companies. We continue to believe that industry consolidation will remain an important driver of shareholder value, particularly given the need for large Pharmaceutical companies to replenish their pipelines and offset future patent expirations.



Medical Technology was the principal area of weakness, detracting approximately 2.7% from absolute performance and 1.7% from relative returns. The sector continued to face challenges as investors questioned the sustainability of growth expectations, hospital capital spending and the valuations of several leading medical technology companies. Boston Scientific was the portfolio's largest individual detractor, while **Intuitive Surgical** and **Stryker** also negatively affected performance.

Despite these setbacks, we remain constructive on the longer-term prospects for medical technology, where advances in minimally invasive procedures, robotics and other innovative treatment modalities continue to offer meaningful growth opportunities. However, the investment environment has become increasingly discriminating, placing greater importance on earnings delivery, valuation discipline, and the durability of competitive advantages, much of which was lacking so far in 2026.

Outside the major developed markets, Emerging Markets detracted approximately 0.5% from both absolute and relative performance. Our exposure to Japan also modestly detracted from absolute returns, by approximately 0.2%, while having a broadly neutral impact on relative performance.

Collectively, these results illustrate both the benefits and challenges of the Trust's differentiated portfolio construction. Our strongest areas of stock selection, particularly within Life Science Tools and Diagnostics, generated substantial outperformance, but this was offset by weakness in Medical Technology and the effects of our portfolio positioning in other sub-sectors.

PRIVATE HOLDINGS

For the six months ended 30 September 2026, the Company strategically refrained from making new investments in unquoted companies. Whilst we continue to see significant improvement in the capital markets for small and mid-cap healthcare companies, we have remained on the sidelines with respect to new unquoted investments. For the period, the unquoted portfolio did not have any exits. We are confident that more of the Company's unquoted investments will achieve listings within the next year as the capital market funding environment further improves.

At the end of the half-year period ended 30 September 2026, unquoted investments made up 2.6% of the portfolio, similar to the exposure at the end of the previous financial year end. For the six months ended 30 September 2026, the market value of the Company's unquoted investments increased by £1.1 million, from an opening value of £36.5 million across five companies.

The remaining unquoted portfolio is concentrated in Healthcare Services and Medical Technology, with a smaller exposure to Biotechnology. Geographically, exposure is predominantly in Emerging Markets, with a minor allocation to a North American company.

MAJOR CONTRIBUTORS TO PERFORMANCE

Concerns that the obesity treatment revolution might prove short-lived have increasingly been dispelled by sustained global demand and a growing body of clinical evidence demonstrating health benefits beyond weight loss, including in cardiovascular and sleep-related conditions. **Eli Lilly** remains a global leader in this rapidly expanding market, with a commanding position in injectable treatments through Mounjaro and Zepbound, the successful introduction of its oral GLP-1 medicine, Foundayo (orforglipron), and a promising next-generation pipeline, including retatrutide, a novel triple-hormone receptor agonist, and eloralintide, a novel selective, long-acting amylin receptor agonist.

This momentum has translated into exceptional financial performance. Revenue increased 45% in 2025 to U.S.$65.2 billion, while operating income more than doubled. Growth continued into the first half of 2026, with revenue increasing 51% to U.S.$42.8 billion, driven primarily by strong global demand for Mounjaro and Zepbound. Importantly, robust volume growth has more than offset lower realised prices, demonstrating the underlying strength of the market. Following successive quarterly results, management raised full-year 2026 revenue guidance by a cumulative U.S.$4.5 billion to U.S.$85–87 billion, representing approximately 30–33% growth over 2025, alongside continued operating margin expansion.

The shares underwent a significant re-rating during the period, supported by exceptional first-quarter results, including revenue growth of 56% and a U.S.$2 billion increase in full-year sales guidance. This was followed by another strong second quarter, with revenue growth of 48% and a further increase in guidance. The U.S. approval and launch of Foundayo in April 2026 provided an additional growth opportunity beyond injectable therapies, while positive Phase 3 results for retatrutide reinforced confidence in the depth of **Lilly**'s obesity pipeline and its ability to sustain innovation over the longer term.

Overall, shares in **Eli Lilly** advanced 26.2% during the period (total return, local currency) and were the largest contributor to the Company's performance. We remain bullish on **Lilly**'s long-term prospects, supported by expanding global demand for obesity medicines, an increasing range of therapeutic applications, strong commercial execution and a differentiated pipeline. While pricing pressure and competition remain considerations, we believe **Lilly**'s scale, manufacturing investments and continued innovation position the company to maintain a leading role in this rapidly growing market.

Minimal residual disease (MRD) testing remains one of the most promising areas of innovation within specialty diagnostics, with adoption still at an early stage. **Natera** was a leading contributor to portfolio performance, reflecting its position in this emerging market. Its *Signatera* blood test detects trace amounts of cancer-associated DNA after treatment that may be undetectable by conventional imaging, providing information about the risk of recurrence. A growing body of clinical evidence supports *Signatera*'s use at multiple points along the cancer-care continuum.

Natera's commercial execution remained strong in the period as *Signatera* volumes accelerated quarter-over-quarter to 34,000 tests, exceeding market expectations. In May, *Signatera* became the first FDA-approved blood-based MRD companion diagnostic for identifying certain patients eligible for immuno-therapy (Tecentriq) following bladder removal. In June, independent cancer guidelines recommended *Signatera*-directed adjuvant Tecentriq treatment which further reinforced its clinical relevance. These milestones supported the share price over the past six months and could support broader physician adoption of MRD-guided treatment decisions over time.

Natera continues to expand its reimbursement opportunities beyond established indications such as colorectal cancer, while advancing an early cancer-detection screening programme with data expected in 2027. The company has also expanded internationally, including a *Signatera* launch in Japan. We modestly reduced the position following second-quarter results and strength across liquid biopsy stocks, but **Natera** remains a core Tools and Diagnostics holding. We continue to view MRD as an underpenetrated market in which **Natera** is well positioned.

Guardant Health was another top contributor, underscoring the portfolio's exposure to liquid biopsy innovation. The company has built a broad oncology testing portfolio spanning *Guardant360 Liquid CDx* for therapy selection, *Shield* for colorectal cancer screening, and *Guardant Reveal* for MRD detection and recurrence monitoring. Increasing utilisation across these products has supported strong revenue growth and share-price performance.

In the second quarter of 2026, oncology testing volumes rose 63% year over year, supported by continued *Guardant360* adoption and more than a doubling of *Reveal* volumes. *Shield* screening volumes increased more than fourfold to 66,000 tests. These trends contributed to 44% revenue growth and an increase in full-year guidance. Future opportunities include the planned second-half 2026 launch of *Reveal Ultra*, a next-generation tumour-informed MRD assay, and progress toward an FDA submission for *Shield Multi-Cancer Detection*.

Guardant is also investing in its AI-enabled *Smart Platform*, which draws on a multimodal dataset comprising more than one million longitudinal patient samples. We believe this resource could improve existing assays and create opportunities for pharmaceutical data partnerships, potentially creating a new revenue arm. We trimmed the position modestly after its strong performance but remain meaningfully overweight. Our conviction reflects the breadth of **Guardant**'s portfolio, its potential path toward profitability, and anticipated *Guardant360* pricing benefits in 2027.

Caris Life Sciences is a leader in tissue-based comprehensive molecular profiling through its *MI Profile* offering, with emerging initiatives in multi-cancer early detection (MCED) and MRD. Its whole-exome and whole-transcriptome sequencing approach differentiates its molecular profiling offering. Following its July 2025 public listing, clinical volume growth finally began accelerating in the second quarter of 2026 after weather-related disruption in the first quarter. **Caris** reported approximately 59,200 clinical cases in the second quarter, an increase of roughly 18% year-over-year.

This year, the company expanded its sales and marketing efforts considerably across the U.S. and we expect the expanded commercial footprint to support volume growth in the second half of the financial year. The company also launched *Caris Detect*, a cash-pay MCED test priced at approximately U.S.$3,500, and expects to introduce a highly sensitive, tumour-informed pan-cancer MRD assay later in 2026.

To note, **Caris Life Sciences** positions itself as an AI-enabled technology and biology platform, integrating molecular profiling with computational analysis. Its *Caris Max* platform combines deep sequencing and AI-based interpretation to help identify potential tumour targets. Its large multimodal dataset could also support higher-margin data-licensing partnerships. We have opportunistically trimmed the holding amid sector strength but remain constructive on the relative valuation and upcoming product catalysts, as well as the potential benefit of the sales force expansion into 2027.

Humana is one of the largest providers of Medicare Advantage health insurance in the United States, with an expanding presence in primary care and healthcare services through its CenterWell platform. Following a challenging period characterised by elevated medical costs, declining profitability and disappointing Medicare Star Ratings, investor sentiment began to recover during the reporting period as confidence improved in the company's ability to restore margins and earnings growth. A key catalyst came in April 2026, when the Centres for Medicare & Medicaid Services finalised a 2.5% increase in Medicare Advantage payment rates for 2027, significantly above the initially proposed increase of just 0.09%. This provided meaningful relief to an industry facing sustained medical cost inflation and reinforced confidence in the longer-term earnings recovery. **Humana** also demonstrated encouraging operational progress, with individual Medicare Advantage membership expected to grow approximately 25% in 2026, supported by improved customer retention and new enrolment. The company continued to expand its CenterWell primary care platform, with patient growth of 27% during the first half of 2026.

Financial performance also provided reassurance that the company's turnaround remained on track. Second-quarter adjusted earnings per share reached U.S.$7.61, while the Insurance segment benefit ratio of 91.2% was consistent with management expectations. Despite ongoing pressure from reduced Medicare quality bonus payments, **Humana** reaffirmed its full-year 2026 adjusted earnings guidance of at least U.S.$9.00 per share. Importantly, management continued to target a return to sustainable pre-tax margins of at least 3% by 2028, supported by more disciplined pricing, benefit redesign, improved clinical outcomes and operating efficiencies.

Overall, **Humana** shares recovered substantially during the period, with the company contributing over 1.0% to the Company's NAV performance, making it the fifth-largest contributor. Whilst we remain constructive on **Humana**'s longer-term recovery prospects, we did exit the position following the reported period, booking profits in October after the stock inflected another +15% after **Humana** scored above expectations in the Centres for Medicare & Medicaid Services rating programme.

MAJOR DETRACTORS TO PERFORMANCE

Boston Scientific is one of, if not, the pre-eminent cardiovascular medical device companies in the world. In 2026, however, the company faced repeated challenges that created a dramatic shift in the company's growth profile, eroding investor confidence, compressing the multiple, and a share price that has corrected >50% (local currency).

An unexpected deceleration of the company's *Watchman* franchise, a permanent, minimally invasive heart implant designed to reduce stroke risk in patients with non-valvular atrial fibrillation (AFib) dramatically impacted the growth profile of the company after a decade of accelerating growth. Volume growth for *Watchman* disappointed in 2026 amid lower utilisation, mixed clinical evidence, and increased competition. Revenues for another key franchise, *Farapulse*, a non-thermal cardiac ablation device to directly treat atrial fibrillation, also disappointed primarily due to market share losses to rival Abbott. In late August, a cyberattack of Boston Scientific's IT infrastructure disrupted manufacturing order processing and shipping for a critical period. Management subsequently indicated that third-quarter guidance was at risk.

While we continue to recognise Boston Scientific's leadership in their respective franchises, we exited the position given the combination of *Watchman* uncertainty, rising competition, and operational disruption. We will continue to monitor the Company as visibility improves.

AstraZeneca is a leading global Biopharmaceutical company with a diversified portfolio spanning oncology, respiratory disease, cardiovascular/metabolic conditions, and rare diseases. Despite continued commercial execution and a broad pipeline of innovative medicines, the company's shares came under pressure during the reporting period following disappointing results from important late-stage clinical trials and speculation surrounding a potential transformational acquisition, which weighed on investor confidence in its future growth trajectory.

Whilst underlying financial performance remained resilient during the first half of 2026, clinical disappointments and merger speculation overshadowed this underlying progress. In July, the Phase 3 CARDIO-TTRansform trial evaluating Wainua (eplontersen) in transthyretin amyloid cardiomyopathy failed to meet its primary endpoint, limiting expectations for expansion into a significant cardiovascular market.

In August, reports came out that **AstraZeneca** had held discussions regarding a potential U.S.$400 billion combination with Bristol Myers Squibb, prompting a

sharp sell-off in **AstraZeneca** shares of approximately 9% in a single trading session. Investors questioned the strategic rationale for such a large transaction, particularly given Bristol Myers Squibb's significant upcoming patent expirations and the potential financial and operational complexities of integrating the two companies. Although subsequent reports indicated that discussions were no longer ongoing, the episode weighed on investor sentiment.

In September, further disappointment followed when the Phase 3 SERENA-4 trial evaluating camizestrant in first-line advanced breast cancer failed to demonstrate a statistically significant improvement in progression-free survival. These setbacks were partially offset by positive Phase 3 results for tozorakimab in chronic obstructive pulmonary disease, reinforcing the breadth of **AstraZeneca**'s respiratory pipeline.

Overall, **AstraZeneca** was the portfolio's second-largest detractor during the period, reducing Net Asset Value performance by 1.1%. While the clinical setbacks and acquisition speculation were disappointing, we continue to recognise the strength of **AstraZeneca**'s diversified commercial portfolio, established oncology leadership and extensive late-stage pipeline. We remain constructive on the company's longer-term prospects, supported by continued commercial execution and opportunities for further pipeline innovation, while closely monitoring clinical development risks and capital allocation discipline.

Product innovation remains a critical driver of performance in Medical Technology, and **Intuitive Surgical** is a leading example. The company has a dominant position in soft-tissue robotic surgery, supported by a substantial installed base, clinician familiarity, and a recurring instruments-and-accessories business. Adoption of the *da Vinci 5* platform has been particularly strong in the United States, with international expansion providing an additional long-term opportunity. In the first quarter of 2026, U.S. procedure growth of approximately 15% exceeded expectations, while instruments-and-accessories revenue rose 23% year over year, ahead of consensus.

The share price subsequently underperformed around its second-quarter results, which were softer than we had anticipated. U.S. procedure growth decelerated to approximately 11%, below market expectations in the mid-teens, against a backdrop of more cautious patient spending and macroeconomic uncertainty. China also remained challenging amid stronger local competition. We reduced our position following the quarter. Subsequently, we added back to the position on weakness, as multiple indicators suggested improving U.S. procedure trends and *da Vinci* system placements, against expectations that had reset lower following second-quarter results. We remain constructive on **Intuitive**'s long-term opportunity, including new force-feedback instruments that could support pricing and help offset pressure from extended-use instrument programmes.

Whilst global demand for GLP-1-based therapies continues to accelerate, so too does competition to develop the next generation of medicines capable of challenging the established market leaders. California-based start-up, **Structure Therapeutics**, is among the many companies pursuing this opportunity, developing a pipeline of therapies targeting obesity, metabolic disorders, cardiovascular disease, and related conditions.

The company's share price rose sharply following the release of encouraging Phase II clinical data in late 2025 for its lead asset, aleniglipron, an oral, small-molecule GLP-1 receptor agonist. The results demonstrated competitive weight loss and a favourable tolerability profile, prompting considerable debate among investors as to whether aleniglipron could ultimately emerge as a best-in-class therapy, potentially surpassing **Eli Lilly**'s Foundayo (orfoglipron). Investor enthusiasm propelled the company's valuation to approximately U.S.$5 billion.

However, sentiment reversed dramatically in 2026, with the share price declining approximately 70% from its January peak through 30 September 2026. In the absence of further compelling clinical catalysts, investors increasingly questioned the competitiveness of aleniglipron's clinical profile and the company's ability to execute its pivotal development programme. Meanwhile, intensifying competition across the obesity landscape, underwhelming additional pipeline data, and broader macroeconomic headwinds, including rising bond yields, further pressured the shares. Expectations of a potential acquisition also faded, partly reflecting management's publicly expressed reluctance to pursue a sale. We took advantage of intermittent share price strength in August to reduce our position, before ultimately exiting the investment shortly after the end of the half-year reporting period.

Stryker, a global leader in orthopaedics and surgical technologies, experienced several company-specific disruptions in the first half of 2026, including a cybersecurity incident and supply-chain challenges in its vascular business. Share price weakness was the result, exacerbated by the challenging backdrop across all of Medical Technology, reflecting concerns about patient utilisation, the potential expiration of enhanced Affordable Care Act subsidies, and a more constrained hospital capital-spending environment. We exited our position as the second half outlook became less attractive. In our view, consensus assumptions for hip and knee replacement were increasingly difficult to achieve, whilst the previously signalled CEO transition added another element of uncertainty.

DERIVATIVE STRATEGY

The Company has the ability to utilise equity swaps and options as part of its financial strategy. Equity swaps are a financial tool (a derivative contract) that allow for synthetic exposure to a single stock (Single Stock Equity Swaps) or a group of stocks (Equity Basket Swaps).

Equity basket swaps are typically constructed within a well-defined theme; the basket format facilitates efficient management of the investment theme and easier tracking of performance. For example, maintaining 15 to 50+ additional positions at smaller weights (i.e. non-core) directly in the portfolio is often suboptimal. The equity basket swap contains multiple single stock long positions, with Goldman Sachs acting as the counterparty, ensuring confidence in forward trading and rebalancing strategies.

The Company strategically invested in one customised tactical basket swap targeting growth opportunities in undervalued small and mid-capitalisation Biotechnology, Pharmaceutical, and Medtech companies. This basket was constructed to capitalise on investment opportunities possessing considerable potential as attractive acquisition targets for larger corporations (M&A swap basket). During the period under review, the equity basket swap gained £11.0 million, accounting for 0.8% of the Company's total return for the half year. Single stock equity swaps, used to gain exposure to China, lost £2.7 million (detracting -0.3%) for the half-year period.

LEVERAGE STRATEGY

Historically, the typical leverage level employed by the Company has been in the low-double digits to mid-to-high teens range. Considering the market volatility since the COVID pandemic, we have, more recently, used leverage in a more tactical fashion.

In 2026, we have maintained a more bullish stance with end-of-month leverage ranging from 11% (our six-year average) to 19% (as performance inflected and our bullishness for a sustained move in Biotechnology and Pharmaceuticals increased).

The Company ended the period at 14.9%, underscoring our continued bullishness but with a nod to the possibility of further policy uncertainty, debate over another interest rate hike, and perhaps unforeseen geopolitical instability.

SECTOR DEVELOPMENTS

The six-month period witnessed several important developments across the global Healthcare industry, reinforcing our conviction that the sector is entering a new era of innovation, commercial opportunity and renewed investor interest. Perhaps most importantly, the regulatory environment for Pharmaceutical companies continued to stabilise, with the Trump administration expanding its landmark prescription drug pricing agreements to 26 manufacturers, representing approximately 90% of the U.S. branded drug market. This progress has helped reduce a longstanding source of investor uncertainty and allowed greater attention to return to the industry's underlying growth fundamentals.

Meanwhile, medical innovation continued at an impressive pace. The FDA approved 35 novel medicines during the calendar second and third quarters combined, including a particularly productive third quarter. Scientific advances across oncology, immunology, neurology and cardiometabolic disease continued to expand treatment possibilities and create new commercial opportunities.

The obesity treatment revolution also entered a new phase, highlighted by the approval and launch of **Eli Lilly**'s oral GLP-1 therapy, expanding patient access including reimbursement for Medicare patients in the U.S., and exceptional commercial growth across the incretin category, particularly ex-U.S. At the same time, the increasing clinical adoption of molecular diagnostics and liquid biopsy technologies reinforced the emergence of precision medicine as an important new investment theme.

Biopharmaceutical M&A activity remained robust, supported by the strategic need for large Pharmaceutical companies to replenish their pipelines ahead of significant patent expirations. Conversely, Medical Technology and Managed Care experienced a more challenging environment, reflecting concerns surrounding procedure growth, reimbursement and earnings expectations.

The rapid adoption of AI across Healthcare presents another potentially transformative development. From accelerating drug discovery and clinical development to improving diagnostic accuracy and healthcare delivery, AI has the potential to amplify the industry's already impressive innovation cycle.

Collectively, we believe these developments reinforce the attractive long-term fundamentals of Healthcare investing, supported by accelerating innovation, expanding commercial markets and increasingly compelling valuations across selected areas of the sector.

OUTLOOK

Looking ahead, we intend to maintain our disciplined, bottom-up investment approach, focusing on companies with differentiated technologies, strong intellectual property, attractive growth prospects and management teams capable of converting scientific innovation into sustainable shareholder value.

Although the Trust's relative performance during the six-month period was modestly disappointing, the strong absolute return demonstrates the significant opportunities available across Healthcare. The exceptional contributions from Life Science Tools and Diagnostics, together with the continued success of several leading Pharmaceutical and Biotechnology investments, reinforce the potential of our differentiated approach.

Finally, the U.S. midterm elections were completed in November 2026. Whilst the outcome was perhaps of little doubt, the magnitude of the Democratic victory in both the U.S. Senate and U.S. House of Representatives was nothing short of extraordinary, representing a decisive repudiation of the Trump administration and a fundamental shift in the balance of political power in Washington. What is still up for debate, however, is what this means for healthcare going forward. Newly elected Representatives will take office in the New Year so what could be in store for 2027?

Of course, drug pricing is likely to be front and centre once again, or will it? The previous administration under Biden got their bill passed – with a reduction in Medicare drug pricing in the Inflation Reduction Act ("IRA"). The second Trump administration instituted Most Favoured Nation pricing across Medicaid and Medicare with landmark prescription drug pricing agreements with 26 manufacturers (representing approximately 90% of the U.S. branded drug market). It appears likely there may not be much left to do. That said, we expect the success of the Trump deals will give the Democrats both cause and motivation to heavily scrutinise these agreements and could create headline risk for the Bio-Pharma sector. Additionally, the Democrats may also look to expand the IRA, also leading to headline noise.

On the regulatory front, the departure of Robert F. Kennedy Jr. is being widely discussed. Whilst Kennedy's impact has lessened through his tenure, his departure from a policy seat would be welcomed by investors. However, the re-rise of Senator Bernie Sanders and his socialised medicine platform would not be taken well by the market.

Other issues we expect to be resolved in a positive manner. Public funding, such as through the National Institute of Healthcare, could be restored, and Trump's university funding could be reversed. Government funding cuts for federal health coverage such as the Affordable Care Act also could be reversed. Finally, there may be some debate around the potential for increased scrutiny over the recent surge in Biotechnology M&A, but we think small and mid-cap transactions will continue unabated.

Overall, we expect the rhetoric coming from Washington DC will surely increase as the political temperature and inflation rise in the U.S. That said, a Republican remains the President so despite the "blue wave" that swept Congress, we do expect only moderate changes going forward whilst more industry altering, calamitous legislation could still be dragged down in the quagmire of federal politics.

We remain convinced that the combination of accelerating medical innovation, favourable long-term demographic trends and attractive relative valuations creates a compelling backdrop for Healthcare investing. Despite inevitable periods of volatility, we believe these structural drivers will continue to offer substantial opportunities to generate long-term shareholder returns.

Trevor M. Polischuk and Geoffrey C. Hsu

OrbiMed Capital LLC
Portfolio Manager
17 November 2026

Contribution by Investment

ABSOLUTE CONTRIBUTION BY INVESTMENT FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2026

Principal contributors to and detractors from net asset value performance

TOP FIVE CONTRIBUTORS	SECTOR	COUNTRY	CONTRIBUTION £'000	CONTRIBUTION PER SHARE^ P
Eli Lilly	Pharmaceuticals	North America	40,777	11.3
Natera	Biotechnology	North America	24,670	6.9
Guardant	Health Care Services	North America	22,662	6.3
Caris Life Sciences	Life Sciences Tools	North America	19,340	5.4
Humana*	Health Care Services	North America	13,952	3.9

TOP FIVE DETRACTORS	SECTOR	COUNTRY	CONTRIBUTION £'000	CONTRIBUTION PER SHARE P
Stryker	Health Care Equipment	North America	6,456	-1.8
Structure Therapeutics	Pharmaceuticals	North America	6,556	-1.8
Intuitive Surgical	Health Care Equipment	North America	9,306	-2.6
AstraZeneca	Pharmaceuticals	Europe	15,394	-4.3
Boston Scientific	Health Care Equipment	North America	30,709	-8.5

^ Calculation based on 359,597,924 shares being the weighted average number of shares in issue during the six months ended 30 September 2026.
* Not held at 30 September 2026.

Interim Management Report

PRINCIPAL RISKS AND UNCERTAINTIES

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

A review of the half year and the outlook for the Company can be found in the Chair's Statement beginning on page 4 and the Portfolio Manager's Review beginning on page 10.

The principal risks faced by the Company fall into the following broad categories: market risk; active management risk; portfolio performance; share price discount risk; unquoted investment risk; macro-economic, geopolitical and regulatory risks; counterparty and service provider risk; cyber risk; ESG related risk; and activism risk.

Further information on these risks is given in the Annual Report for the year ended 31 March 2026. The Company's principal risks and uncertainties have not changed materially since the date of that report and are not expected to change materially for the remaining six months of the Company's financial year.

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.

GOING CONCERN

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

DIRECTORS' RESPONSIBILITIES

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

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

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

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

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

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

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

For and on behalf of the Board

William Hemmings

Chair

17 November 2026

Income Statement

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2026

	(UNAUDITED) 30 SEPTEMBER 2026			(UNAUDITED) 30 SEPTEMBER 2025		
	REVENUE RETURN £'000	CAPITAL RETURN £'000	TOTAL £'000	REVENUE RETURN £'000	CAPITAL RETURN £'000	TOTAL £'000
Gains on investments	–	121,250	121,250	–	52,547	52,547
Exchange losses on currency balances	–	(2,151)	(2,151)	–	(2,844)	(2,844)
Income from investments (note 2)	6,525	–	6,525	5,438	–	5,438
AIFM, portfolio management, and performance fees (note 3)	(299)	(5,684)	(5,983)	(314)	(5,975)	(6,289)
Other expenses	(561)	(63)	(624)	(665)	–	(665)
Net return before finance charges and taxation	**5,665**	**113,352**	**119,017**	**4,459**	**43,728**	**48,187**
Finance charges	(40)	(749)	(789)	(60)	(1,130)	(1,190)
Net return before taxation	**5,625**	**112,603**	**118,228**	**4,399**	**42,598**	**46,997**
Taxation	(860)	–	(860)	(63)	–	(63)
Net return after taxation	**4,765**	**112,603**	**117,368**	**4,336**	**42,598**	**46,934**
Return per share (note 4)	**1.3p**	**31.3p**	**32.6p**	**0.9p**	**9.3p**	**10.2p**

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

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

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

The accompanying notes are an integral part of these statements.

Statement of Changes in Equity

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2026

	(UNAUDITED) 30 SEPTEMBER 2026 £'000	(UNAUDITED) 30 SEPTEMBER 2025 £'000
Opening shareholders' funds	1,385,470	1,679,346
Shares purchased for treasury	(115,863)	(273,843)
Return for the period	117,368	46,934
Dividends paid – revenue	(6,161)	(8,174)
Closing shareholders' funds	**1,380,814**	**1,444,263**

Statement of Financial Position

As at 30 September 2026

	(UNAUDITED) 30 SEPTEMBER 2026 £'000	(AUDITED) 31 MARCH 2026 £'000
Fixed assets		
Investments	1,421,436	1,304,264
Derivatives – OTC swaps	467	6,511
	1,421,903	**1,310,775**
Current assets		
Debtors	10,699	49,459
Cash and cash equivalents	54,645	70,821
	65,344	**120,280**
Current liabilities		
Creditors: amounts falling due within one year	(94,580)	(42,864)
Derivative – OTC Swaps	(11,853)	(2,721)
	(106,433)	**(45,585)**
Net current assets	**(41,089)**	**74,695**
Total net assets	**1,380,814**	**1,385,470**
Capital and reserves		
Ordinary share capital – (note 5)	15,042	15,042
Capital redemption reserve	9,564	9,564
Share premium account	841,599	841,599
Capital reserve	499,124	502,384
Revenue reserve	15,485	16,881
Total shareholders' funds	**1,380,814**	**1,385,470**
Net asset value per share – (note 6)	**403.6p**	**371.1p**

Cash Flow Statement

For the six months ended 30 September 2026

	NOTE	(UNAUDITED) SIX MONTHS ENDED 30 SEPTEMBER 2026 £'000	(UNAUDITED) SIX MONTHS ENDED 30 SEPTEMBER 2025 £'000
Net cash outflow from operating activities	8	**(3,097)**	**(1,959)**
Purchases of investments and derivatives		(1,051,993)	(385,106)
Sales of investments and derivatives		1,090,886	609,006
Realised losses on foreign exchange		(2,131)	(2,690)
Net cash inflow from investing activities		**36,762**	**221,210**
Shares repurchased		(110,158)	(272,097)
Equity dividends paid		(6,161)	(8,174)
Interest paid		(789)	(1,190)
Net cash outflow from financing activities		**(117,108)**	**(281,461)**
Increase in net debt		**(83,443)**	**(62,210)**

Cash flows from operating activities includes interest received of £1,067,000 (2025: £1,767,000) and dividends received of £5,556,000 (2025: £3,660,000).

RECONCILIATION OF NET CASH FLOW MOVEMENT TO MOVEMENT IN NET DEBT

	(UNAUDITED) SIX MONTHS ENDED 30 SEPTEMBER 2026 £'000	(UNAUDITED) SIX MONTHS ENDED 30 SEPTEMBER 2025 £'000
Increase in net debt resulting from cash flows	(83,443)	(62,210)
Losses on foreign currency cash and cash equivalents	(20)	(154)
Movement in net debt in the period	**(83,463)**	**(62,364)**
Net debt at 1 April	51,944	25,511
Net debt at 30 September*	**(31,519)**	**(36,853)**

* The net debt figure as at 30 September 2026 includes cash and cash equivalents less the overdraft drawn of £86,164,000 (30 September 2025: £68,120,000).

Notes to the Financial Statements

1. ACCOUNTING POLICIES

The condensed Financial Statements for the six months to 30 September 2026 comprise the statements set out on pages 25 to 31 together with the related notes below. They have been prepared in accordance with FRS 104 'Interim Financial Reporting', the AIC's Statement of Recommended Practice published in July 2022 ('SORP') and using the same accounting policies as set out in the Company's Annual Report and Financial Statements at 31 March 2026.

Going concern

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

Fair value

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

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

As at 30 September 2026	LEVEL 1 £'000	LEVEL 2 £'000	LEVEL 3 £'000	TOTAL £'000
Investments held at fair value through profit or loss	1,383,804	–	37,632	1,421,436
Derivatives: OTC swaps (assets)	–	467	–	467
Derivatives: OTC swaps (liabilities)	–	(11,853)	–	(11,853)
Financial instruments measured at fair value	**1,383,804**	**(11,386)**	**37,632**	**1,410,050**

As at 31 March 2026	LEVEL 1 £'000	LEVEL 2 £'000	LEVEL 3 £'000	TOTAL £'000
Investments held at fair value through profit or loss	1,267,795	–	36,469	1,304,264
Derivatives: OTC swaps (assets)	–	6,511	–	6,511
Derivatives: OTC swaps (liabilities)	–	(2,721)	–	(2,721)
Financial instruments measured at fair value	**1,267,795**	**3,790**	**36,469**	**1,308,054**

2. INCOME

	(UNAUDITED) SIX MONTHS ENDED 30 SEPTEMBER 2026 £'000	(UNAUDITED) SIX MONTHS ENDED 30 SEPTEMBER 2025 £'000
Investment income	5,458	3,671
Interest income	1,067	1,767
Total	**6,525**	**5,438**

3. AIFM, PORTFOLIO MANAGEMENT AND PERFORMANCE FEES

	(UNAUDITED) SIX MONTHS ENDED 30 SEPTEMBER 2026			(UNAUDITED) SIX MONTHS ENDED 30 SEPTEMBER 2025		
	REVENUE £'000	CAPITAL £'000	TOTAL £'000	REVENUE £'000	CAPITAL £'000	TOTAL £'000
AIFM fee	59	1,128	1,187	62	1,183	1,245
Portfolio management fee	240	4,556	4,796	252	4,792	5,044
Performance fee charge for the period	–	–	–	–	–	–
	299	**5,684**	**5,983**	**314**	**5,975**	**6,289**

As at 30 September 2026 no performance fees were accrued or payable (31 March 2026: nil accrued).

No performance fee could become payable by 30 September 2027.

See Glossary on pages 32 to 34 for further information on the performance fee.

4. RETURN PER SHARE

	(UNAUDITED) SIX MONTHS ENDED 30 SEPTEMBER 2026 £'000	(UNAUDITED) SIX MONTHS ENDED 30 SEPTEMBER 2025 £'000
The return per share is based on the following figures:		
Revenue return	4,765	4,336
Capital return	112,603	42,598
Total return	**117,368**	**46,934**
Weighted average number of shares in issue for the period	359,597,924	461,175,923
Revenue return per share	1.3p	0.9p
Capital return per share	31.3p	9.3p
Total return per share	**32.6p**	**10.2p**

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

5. SHARE CAPITAL

	SHARES NUMBER	TREASURY SHARES NUMBER	TOTAL SHARES IN ISSUE NUMBER
As at 1 April 2026	373,412,417	228,252,783	601,665,200
Purchase of shares into treasury	(31,330,075)	31,330,075	–
As at 30 September 2026	**342,082,342**	**259,582,858**	**601,665,200**

	(UNAUDITED) 30 SEPTEMBER 2026 £'000	(AUDITED) 31 MARCH 2026 £'000
Issued and fully paid:		
Nominal value of ordinary shares of 2.5p ordinary shares (£000)	15,042	15,042

During the period ended 30 September 2026 the Company bought back ordinary shares into treasury at a cost of £115.9m (Year ended 31 March 2026: £396.3m).

6. NET ASSET VALUE PER SHARE

The net asset value per share is based on the assets attributable to equity shareholders of £1,380,814,000 (31 March 2026: £1,385,470,000) and on the number of shares in issue at the period end of 342,082,342 (31 March 2026: 373,412,417).

7. TRANSACTION COSTS

Purchase transaction costs for the six months ended 30 September 2026 were £889,000 (six months ended 30 September 2025: £277,000). Sales transaction costs for the six months ended 30 September 2026 were £892,000 (six months ended 30 September 2025: £484,000).

These expenses are charged to the capital column of the Income Statement and included within Gains on investments.

8. RECONCILIATION OF OPERATING RETURN TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES

	(UNAUDITED) SIX MONTHS ENDED 30 SEPTEMBER 2026 £'000	(UNAUDITED) SIX MONTHS ENDED 30 SEPTEMBER 2025 £'000
Gains before finance costs and taxation	119,017	48,187
Less: capital gains before finance charges and taxation	(113,590)	(43,728)
Revenue return before finance charges and taxation	**5,427**	**4,459**
Expenses charged to capital	(5,509)	(5,975)
Decrease/(increase) in other debtors	17	(29)
Decrease in other creditors and accruals	(2,638)	(97)
Net taxation suffered on investment income	(394)	(317)
Net cash outflow from operating activities	**(3,097)**	**(1,959)**

9. PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks facing the Company are listed in the Interim Management Report on page 24. 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 2026.

10. COMPARATIVE INFORMATION

The condensed financial statements contained in this half year report do not constitute statutory accounts as defined in section 434 of the Companies Act 2006. The financial information for the half years ended 30 September 2026 and 30 September 2025 has not been audited or reviewed by the Company's auditor.

The information for the year ended 31 March 2026 has been extracted from the latest published audited financial statements of the Company. Those financial statements have been filed with the Registrar of Companies. The report of the auditor on those financial statements was unqualified, did not include a reference to any matters to which the auditors drew attention by way of emphasis without qualifying the report, and did not contain statements under either section 498 (2) or 498 (3) of the Companies Act 2006.

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

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

Alternative Investment Fund Managers Directive ("AIFMD")

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

Benchmark

The performance of the Company is measured against the MSCI World Health Care Index on a net total return, sterling adjusted basis. (Please also see page 33).

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

Large Cap Biotech

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

Large Cap Pharma

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

Discount or premium

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

Emerging Biotech

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

Equity swaps

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

Your Company uses two types of equity swap:

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

The Company employs swaps for two purposes:

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

Generics

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

GLOSSARY OF TERMS AND ALTERNATIVE PERFORMANCE MEASURES ('APMS') CONTINUED

Leverage

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

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

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

See the definition of Equity Swaps (on page 32) for more details on how exposure through derivatives is calculated.

	AS AT 30 SEPTEMBER 2026		AS AT 31 MARCH 2026	
	FAIR VALUE £'000	EXPOSURE* £'000	FAIR VALUE £'000	EXPOSURE* £'000
Investments	1,421,436	1,421,436	1,304,264	1,304,264
OTC equity swaps	(11,386)	165,350	3,790	254,852
	1,410,050	**1,586,786**	**1,310,775**	**1,559,116**
Shareholders' funds		1,380,814		1,385,470
Leverage %		**14.9%**		**12.5%**

* Calculated in accordance with AIFMD requirements using the Commitment Method

MSCI World Health Care Index (the Company's Benchmark)

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

Net asset value (NAV) Total return ("APM")

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

	SIX MONTHS TO 30 SEPTEMBER 2026 (p)	YEAR TO 31 MARCH 2026 (p)
Opening NAV per share	371.0	339.5
Increase in NAV per share	32.6	31.5
Closing NAV per share	**403.6**	**371.0**
% increase in NAV	8.8%	9.3%
Impact of reinvested dividends	0.5%	0.7%
NAV per share Total Return	**9.3%**	**10.0%**

Ongoing charges ("APM")

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

	SIX MONTHS TO 30 SEPTEMBER 2026 £'000	ONE YEAR TO 31 MARCH 2026 £'000
AIFM & Portfolio Management fees	5,983	12,389
Other Expenses	561	1,394
Total Ongoing Charges	**6,544**	**13,783**
Performance fees paid/crystallised	–	–
Total	**6,544**	**13,783**
Average net assets	1,417,799	1,517,239
Ongoing Charges (annualised)	**0.9%**	**0.9%**
Ongoing Charges (annualised, including performance fees paid or crystallised during the period)	**0.9%**	**0.9%**

Performance Fee

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

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

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

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

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

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

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

Share Price Total Return ("APM")

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

	SIX MONTHS TO 30 SEPTEMBER 2026 (p)	ONE YEAR TO 31 MARCH 2026 (p)
Opening share price	334.0	297.5
Increase in share price	47.5	36.5
Closing share price	**381.5**	**334.0**
% increase in share price	14.2%	12.3%
Impact of reinvested dividends	0.6%	0.8%
Share price Total Return	**14.8%**	**13.1%**

Spec Pharma

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

How to Invest

RETAIL INVESTORS ADVISED BY FINANCIAL ADVISERS

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

INVESTMENT PLATFORMS

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

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

MUFG CORPORATE MARKETS – SHARE DEALING SERVICE

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

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 latest statement or certificate. Please have the appropriate documents to hand when you log on or call, as this information will be needed before you can buy or sell shares.

For further information on this service please contact: https://sharedeal.cm.mpms.mufg.com/ (online dealing), Email: infosharedeal@cm.mpms.mufg.com or call +44 (0) 371 664 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 from 8.00 a.m. to 4.30 p.m. Monday to Friday.

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

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

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London EC2V 7WS

Website

www.worldwidewh.com

SCAN ME

Company Registration Number

03023689 (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.

MAIN MARKET
LONDON STOCK EXCHANGE

Alternative Investment Fund Manager, Company Secretary and Administrator

Frostrow Capital LLP
25 Southampton Buildings
London WC2A 1AL
Telephone: 0203 008 4910
E-Mail: info@frostrow.com
Website: www.frostrow.com

Authorised and regulated by the Financial Conduct Authority

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

Portfolio Manager

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

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

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

Depositary

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

Independent Auditors

PricewaterhouseCoopers LLP
Atria One
144 Morrison Street
Edinburgh EH3 8EX

Custodian and Prime Broker

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

Stock Broker

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

Solicitors

Eversheds Sutherland
1 Wood Street
London EC2V 7WS

Registrars

MUFG Corporate Markets
Central Square
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Telephone (in UK): 0371 664 0300†
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+ 44 371 664 0300†
Investor Centre:
https://uk.investorcentre.mpms.mufg.com/
Website: www.mpms.mufg.com/en/mufg-corporate-markets/

Please contact the Registrars if you have a query about a certificated holding in the Company's shares.

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

Investor Centre

You can register online to view your holdings using the Investor Centre, a service offered by MUFG Corporate Markets at https://uk.investorcentre.mpms.mufg.com/

The Investor Centre 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 Investor Centre you may:

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

Financial Calendar

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

Share Price Listings

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

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

These announcements can also be found on the Company's website at www.worldwidewh.com.

Identification Codes

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

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aic The Association of Investment Companies

A member of the Association of Investment Companies

Disability Act

Copies of this Half Year Report and other documents issued by the Company are available from the Company Secretary. If needed, copies can be made available in a variety of formats, including Braille, audio tape or larger type as appropriate. You can contact the Company or the Company's registrar, MUFG Corporate Markets, which has installed telephones to allow speech and hearing impaired people who have their own telephone to contact them directly, without the need for an intermediate operator, for this service please call 0800 731 1888. Specially trained operators are available during normal business hours to answer queries via this service. Alternatively, if you prefer to go through a 'typetalk' operator (provided by the RNID) you should dial 18001 followed by the number you wish to dial.