



**WORLDWIDE
HEALTHCARE
TRUST PLC**

**ANNUAL REPORT
FOR THE YEAR ENDED
31 MARCH 2026**



WORLDWIDE HEALTHCARE TRUST PLC

**Frostrow
CAPITAL**

orbimed

A global growth opportunity



A 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

152

Global Employees

35

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
WORLDWIDE HEALTHCARE TRUST

**WORLDWIDE
HEALTHCARE
TRUST PLC**

NAV returns since inception

+13.3%

 per annum

vs

Benchmark*

+11.0%

 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



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Financial and Performance Summary

Year ended 31 March 2026

10.0%

Net asset value per share (total return)*^

2025: -10.3%

13.1%

Share price (total return)*^

2025: -10.5%

1.8%

Benchmark†**

2025: -3.2%

10.0%

Discount of share price to net asset value per share^

2025: Discount of 12.4%

2.4p

Dividends per share

2025: 2.4p

0.9%

Ongoing Charges^

2025: 0.8%

69.9%

Active Share^**

2025: 74.8%

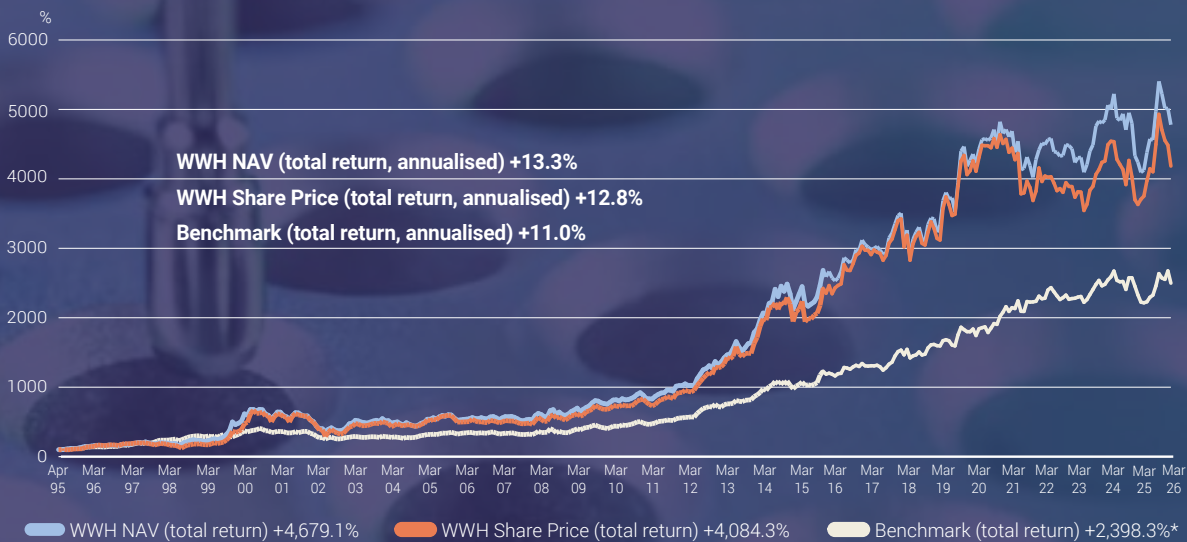
*Source: Morningstar

† MSCI World Health Care Index on a net total return, sterling adjusted basis. (See Glossary beginning on page 97).

^ Alternative Performance Measure (see Glossary beginning on page 97).

TOTAL RETURN CUMULATIVE PERFORMANCE

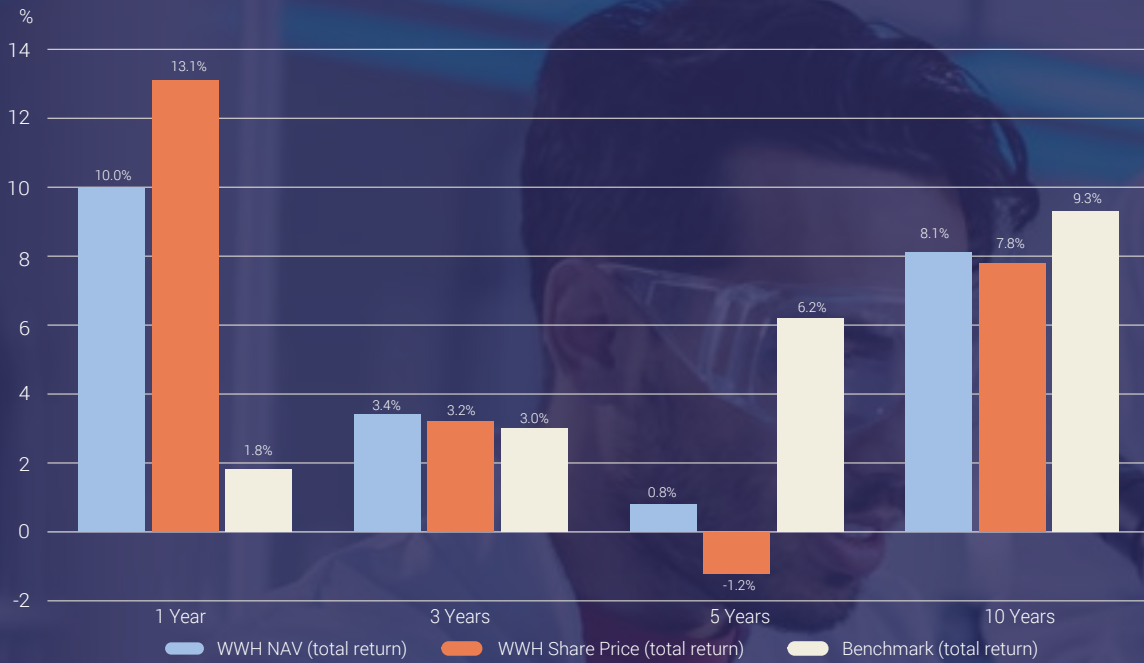
Since Launch to 31 March 2026



Rebased to 100 as at 28 April 1995. Source: Morningstar, Thomson Reuters & Bloomberg

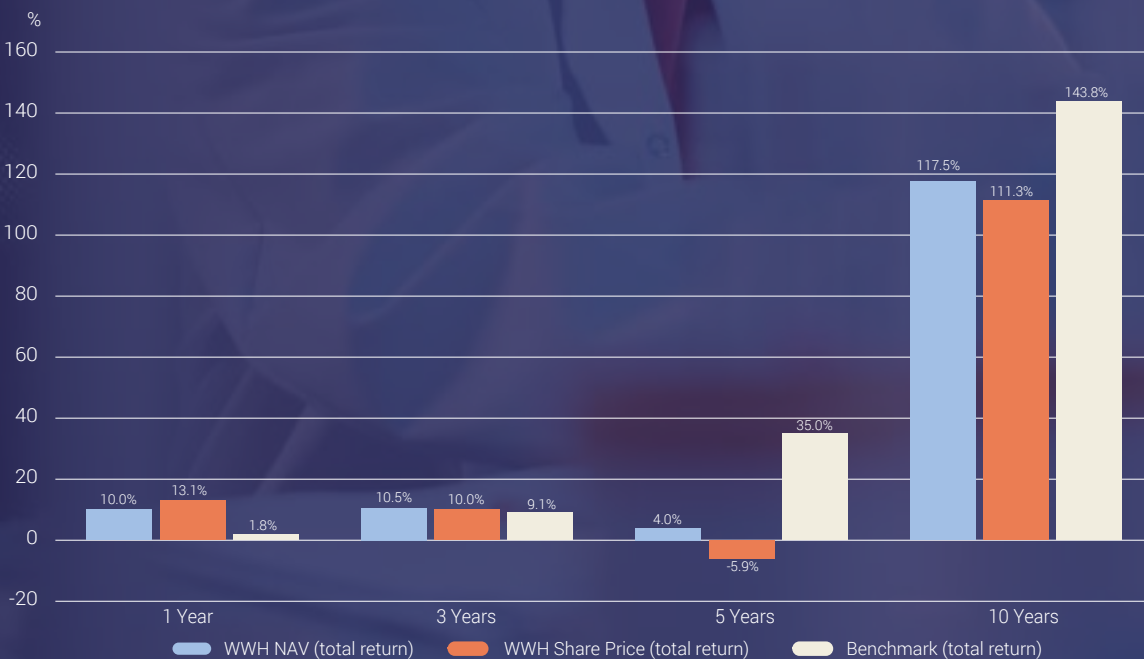
* With effect from 1 October 2010, the performance of the Company is measured against the MSCI World Health Care Index on a net total return, sterling adjusted basis. Prior to this date, performance was measured against the Datastream World Pharmaceutical & Biotechnology Index (total return, sterling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

TOTAL RETURN ANNUALISED PERFORMANCE to 31 March 2026



Source: Morningstar

TOTAL RETURN CUMULATIVE PERFORMANCE to 31 March 2026



Source: Morningstar

HISTORIC PERFORMANCE

for the years ended 31 March

	2026	2025	2024	2023	2022	2021
Net asset value per share (total return)**^	10.0%	-10.3%	12.0%	-0.1%	-5.8%	30.0%
Benchmark (total return)*	1.8%	-3.2%	10.9%	2.5%	20.4%	16.0%
Net asset value per share	371.0p	339.5p	381.1p	343.5p	346.5p	370.3p
Share price	334.0p	297.5p	335.0p	311.5p	327.5p	369.5p
Discount of share price to net asset value per share^	(10.0)%	(12.4)%	(12.1)%	(9.3)%	(5.5)%	(0.2)%
Dividends per share	2.4p	2.4p	2.8p	3.1p	2.7p	2.2p
Leverage	12.5%	12.0%	10.8%	10.5%	10.9%	7.6%
Ongoing charges^	0.9%	0.8%	0.9%	0.8%	0.9%	0.9%
Ongoing charges (including performance fees paid or crystallised during the year)^	0.9%	0.8%	0.9%	0.8%	1.4%	0.9%

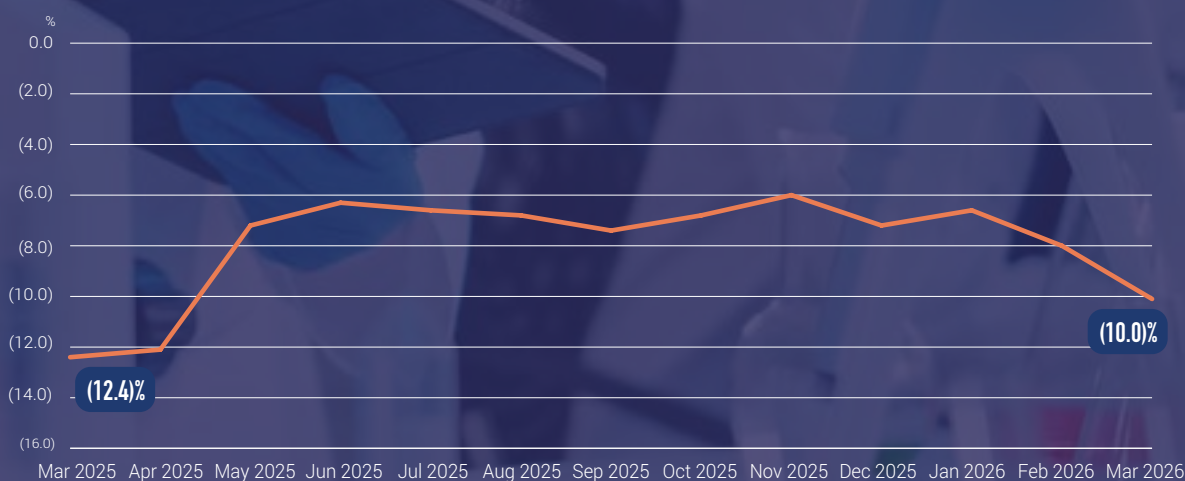
Comparative periods have been restated for the sub-division of each share of 25p each into 10 new shares of 2.5p each, approved at the AGM held on 18 July 2023 and effective on 27 July 2023.

* Source: Morningstar

^ Alternative Performance Measure (see Glossary beginning on page 97).

DISCOUNT OF THE COMPANY'S SHARE PRICE TO THE NET ASSET VALUE PER SHARE

year to 31 March 2026



Source: Morningstar

Statement from the Chair



Net asset value per share total return during the year was +10.0%, significantly outperforming our Benchmark. Long-term returns remain strong, at +13.3% pa since the Company's inception



INVESTMENT PERFORMANCE

Enclosed is your Company's Annual Report, including Financial Statements, for the year ended 31 March 2026.

I am pleased to report that the Company's net asset value (NAV) per share total return in the financial year was +10.0% (2025: -10.3%). In comparison, our Benchmark, the MSCI World Health Care Index, measured on a net total return, sterling adjusted basis, returned +1.8% (2025: -3.2%). During the year, on 26 November 2025, the Company hit an all-time high NAV per share of 421.8p.

The Company's share price total return during the year was +13.1% (2025: -10.5%). The disparity between the performance of the Company's NAV per share and its share price contributed to the narrowing of our share price discount to our NAV per share from 12.4% at 31 March 2025 to 10.0% at 31 March 2026. The average discount of the Company's share price to the NAV per share during the Company's financial year was 8.0%.

These results were achieved in uncertain and volatile conditions during which global equity markets were influenced by a combination of changing interest rate expectations, U.S. regulatory policy uncertainty and persistent geopolitical tensions. The latter, in particular, cast a long shadow over general investor confidence, with the ongoing conflict in Ukraine and the new war in the Middle East impacting global energy supplies, shipping routes and broader regional stability, all of which heightened investor risk aversion and contributed to market volatility.

In the healthcare sector, the first half of the financial year was marked by underperformance relative to the broader markets, largely due to uncertainty regarding U.S. drug pricing and tariff policies. The second half of the year brought clarity on these two key issues and led to six months of outperformance for healthcare. In this environment, our Portfolio Manager made two material

changes to our portfolio sub-sector weightings which added to the Company's outperformance: our exposure to Large Cap Pharmaceutical companies was increased by some 10% across selective names and our exposure to MedTech companies was decreased by some 11%. These changes were done in the context of maintaining the Company's ongoing strategic overweight position to innovation and growth opportunities across the healthcare spectrum.

More specifically, with the U.S. healthcare policy uncertainty lifted late in 2025, the Biotechnology and Pharmaceutical sub-sectors began to outperform, driven by a combination of strong growth from new product flows and large development pipelines. In the Biotechnology sub-sector, where many companies with high quality, innovative pipelines trade at attractive valuations, mergers and acquisitions (M&A) activity was a meaningful contributor to performance during the year. The principal detractor from performance was the MedTech sub-sector, predominantly due to the large share price decline in **Boston Scientific**. In Healthcare Services, where sector margins came under pressure for managed care organisations and companies with prominent Medicare exposure, prices also underperformed.

Further information on the healthcare sector, the Company's investments and performance during the year can be found in the Portfolio Manager's Review beginning on page 16.

CAPITAL

Since the beginning of 2022, share price discounts across the investment company sector in the UK have widened. As at 3 June 2026, the average level of discount in the broader investment company sector stood at c. 10.4%*. This compares to the Company's share price discount of 6.9%.

It is the Board's policy to buy back our shares if the Company's share price discount to the NAV per share exceeds 6% on an ongoing basis. Shareholders should note, however, that it remains possible for the discount to

* Source: Winterflood

STATEMENT FROM THE CHAIR CONTINUED

be greater than this for extended periods of time, particularly when sentiment towards investment trusts generally, the healthcare sector and/or the Company remains poor. In such an environment, buybacks may prove unable to sustainably narrow the discount. Nonetheless, even in such an environment, the Board believes that buybacks are important, as they enhance the NAV per share for remaining shareholders and go some way to dampening discount volatility.

During the financial year, a total of 121,219,387 shares were repurchased for treasury at a cost of £396.3m and at an average discount of 7.0%. The shares repurchased during the year equated to 24.5% of the Company's share capital at the beginning of the year. Share buybacks contributed 1.8% to the Company's NAV per share return over the year.

The Company's commitment to its share buyback policy is demonstrated by the fact that we continue to have one of the most active buyback programmes in the investment trust sector. A General Meeting was held during the year (in October 2025) to renew the shareholder authority to buy back shares when it became clear that the authority in place would be exhausted. A further such General Meeting was also held in June 2026.

The renewals were approved by shareholders and, therefore, the Company has been able to continue the operation of the discount management policy. Since the current renewed authority will expire at the conclusion of the Company's forthcoming Annual General Meeting, in line with usual practice, the Company will ask shareholders to renew the authority again at the Annual General Meeting in July.

At 31 March 2026, the Company had 373,412,417 shares in issue, excluding the 228,252,783 shares held in treasury.

From the beginning of the new financial year to 3 June 2026, a further 10,373,640 shares have been bought back for treasury, at a cost of £35.8m and at an average discount of 7.3%. As stated above, our share price discount since year-end has narrowed to 6.9%.

I confirm that all shares held in treasury will continue to be held for re-issue at a premium to the net asset value per share.

A summary of the Board's and the Company's advisers' activities during the year, including share buyback and marketing activities, is provided on page 9 of this Annual Report.

REVENUE AND DIVIDEND

Shareholders will be aware that it remains the Company's investment policy to pursue capital growth for shareholders and to pay dividends at least to the extent required to maintain investment trust status. Therefore, the level of dividends declared can go down as well as up. An unchanged interim dividend of 0.7p per share for the year ended 31 March 2026 was paid on 9 January 2026 to

shareholders on the register on 28 November 2025.

The Company's net revenue for the year as a whole decreased to £9.5m from £12.3m. This was due largely to the relatively low exposure to higher yielding stocks in the portfolio as well as a reduction in the size of the portfolio due to shares being bought back by the Company during the year. As a result, the revenue return per share was 2.2p (2025: 2.4p per share).

Accordingly, the Board is proposing an unchanged final dividend for the year of 1.7p per share. Together with the interim dividend already paid, this makes a total dividend for the year of 2.4p per share (2025: 2.4p per share).

The effect of share buybacks means that the reported dividend per share, which is based on the number of shares in issue at the end of the financial year, is higher than the reported revenue return per share, which is based on the average number of shares in issue over the year.

Based on the closing mid-market share price of 337.5p on 3 June 2026, the total dividend payment for the year represents a current yield of 0.7%.

The final dividend will be payable, subject to shareholder approval, on 23 July 2026, to shareholders on the register of members on 12 June 2026. The associated ex-dividend date will be 11 June 2026.

The Company's dividend policy, which is set out on page 34 of this Annual Report, will be proposed for approval at the forthcoming Annual General Meeting.

BOARD OF DIRECTORS

As mentioned previously, I will be retiring as Chair of the Company's Board at the conclusion of this year's Annual General Meeting. The four years of my tenure as Chair have seen a renewal of the Board. With the process of reshaping the Board now complete, the Board has a more evenly spread maturity profile established for the years ahead. In addition, it is the Board's intention going forward to limit the tenure of all Directors to nine years.

As already announced, the Board has, by way of a thorough succession process, chosen William Hemmings to succeed me as Chair. William is an experienced and strong leader who I am confident will guide the Board and the Company well in the years ahead.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE ("ESG") MATTERS

ESG matters continue to be an important priority for the Board. Our objective is to have full, transparent disclosure on the topic. Our Senior Independent Director, Bina Rawal, works closely with our Portfolio Manager on this matter.

STATEMENT FROM THE CHAIR CONTINUED

Our Portfolio Manager remains committed to taking a leading role in the development of meaningful ESG engagement practices in the healthcare sector. As part of this, they facilitate dialogue and an exchange of leading practices among investors, companies and other relevant experts on ESG, in particular, in the large capitalisation pharmaceutical sector. They also engage with a broad range of companies on a regular basis about where areas for improvement can be identified. Further information on both ESG matters and climate change can be found in the Portfolio Manager's ESG report.

PERFORMANCE FEE

There is currently no provision within the Company's NAV for the payment of a performance fee at a future calculation date. I would highlight that earning a performance fee is difficult for our Portfolio Manager and is dependent on the long-term outperformance of the Company. Any outperformance has to be maintained for 12 months after the relevant calculation date and only becomes payable to the extent that the outperformance gives rise to a total fee greater than the total of all performance fees paid to date. This ensures that a performance fee is not payable for any outperformance that contributes to the recovery of prior underperformance.

ARTICLES OF ASSOCIATION

Following recent market guidance and a review of the Company's governance arrangements, a resolution is to be proposed to shareholders at the Company's Annual General Meeting to adopt new Articles of Association. The new provisions of the Company's Articles of Association are intended to strengthen the Company's governance framework and ensure that the Board has appropriate protections and flexibility to respond effectively to unforeseen circumstances arising at shareholder meetings, including scenarios where insufficient directors are elected. The Board remains committed to maintaining a robust and effective system of governance and to engaging constructively with shareholders. Further details of the changes are set out on page 50 of this Annual Report.

ANNUAL GENERAL MEETING ("AGM")

The Company's AGM will this year be held at Barber-Surgeons' Hall, Monkwell Square, Wood Street, Barbican, London EC2Y 5BL on Tuesday, 14 July 2026 from 12.30pm. In addition to the formal proceedings, there will be an opportunity to meet the Board and the Portfolio Manager and to receive an update on the Company's strategy. We look forward to seeing as many of you as possible there.

For those investors who are not able to attend the meeting in person, a video recording of the Portfolio Manager's presentation will be uploaded to the website after the meeting. Shareholders can submit questions in advance by sending them to wwh@frostrow.com.

I encourage all shareholders to exercise their right to vote at the AGM and to register your votes online in advance of the meeting. Registering your vote in advance will not restrict you from attending and voting at the meeting in person should you wish to do so. The votes on the resolutions to be proposed at the AGM will again be conducted on a poll. The results of the proxy votes will be published following the conclusion of the AGM by way of a stock exchange announcement and will also be able to be viewed on the Company's website at www.worldwidewh.com.

OUTLOOK

The near-term outlook for global equity markets remains, as always, uncertain. Current issues contributing to market volatility and risk appetite include the impact of wars and supply constraints on inflation and consumer spending, the potentially positive and negative impacts of Artificial Intelligence ("AI") and, in this context, the future direction and level of interest rates.

Within this environment, both our Portfolio Manager and the Board remain positive on the outlook for global equities over the long-run and, in particular, for the global healthcare sector. The U.S. regulatory environment appears increasingly supportive of innovation. At the same time, Large Cap Pharmaceutical companies continue to face significant patent expiry pressures, thus they are investing heavily in their innovative pipelines and there is a strong incentive for continued M&A activity, particularly in the Biotechnology sector, where valuations remain attractive relative to the high quality of innovation being delivered.

Overall, the Board remains confident in our Portfolio Manager's successful long-term investment strategy of focusing on innovation and growth opportunities across the healthcare spectrum and believes that the Company will continue to generate attractive long-term returns for shareholders.

IN CLOSING

It has been my privilege to serve the Company as a Director for 14 years and as Board Chair for the last four years. In addition to the many strong relationships I have developed during my time with the Company, I am grateful for the support and inspiration I have received from the Directors I have worked with, for the world-class expertise and professionalism of OrbiMed and for our shareholders and their continued confidence. I leave knowing the Company is in good hands.

Doug McCutcheon

Chair

4 June 2026

Board and Adviser Activity During the Year

BOARD ANNUAL PROCESS

The Board maintains a high level of communication between its members and with its advisers. During the year, the Board held quarterly meetings and additional Board meetings as required.

In addition, meetings of the Management Engagement & Remuneration, Nominations and Audit & Risk Committees are held (see page 58 for details of the Board and Committee meetings held during the year).

On an ongoing basis, the Board oversees and reviews, amongst other things: the roles and performance of the Portfolio Manager and the Company's other advisers; the Company's investment portfolio, net asset value and share price performance; operational risks; expenses; the broader investment trust sector and regulatory environment; shareholder communications and investor relations; the make-up and evolution of the Board and its committees.

CAPITAL ALLOCATION

The Board understands that long-term shareholder value is driven by effectively allocating the Company's capital.

Over the long run, the Board believes that having the Portfolio Manager reinvest capital into healthcare investments in the Company's portfolio will generate the highest overall returns. This is reflected in the Company's dividend policy, which involves only paying dividends to the extent required to maintain investment trust status.

In periods when the Company's share price is trading at a discount to its net asset value, the Board is also committed to allocating capital to repurchasing shares. Particularly when such periods coincide with lower valuations and attractive investment opportunities in the healthcare sector, the Board uses its judgement as to how best to split the allocation of the Company's capital.

During the year, a total of 121,219,387 shares, representing 24.5% of the shares outstanding at the beginning of the year, were repurchased at a cost of £396.3m and an average discount of 7.0% to the net asset value per share.

SHAREHOLDER ENGAGEMENT

The Board believes that shareholder engagement is key to generating a committed and informed investor base. Recently declining incremental investor demand across the investment trust sector, and an increase in share price discounts, has reinforced the importance of this activity.

The Company's efforts are actively supported by our Portfolio Manager (OrbiMed), our AIFM (Frostrow) and our PR consultant (Quill Communications), all with the aim of providing information and insight to our existing shareholders, while also generating new demand for the shares across professional and retail investors. Some of our more recent activities are highlighted below.

During 2025, OrbiMed had 20 meetings with professional investors, the Chairman and Chairman elect had 8 and Frostrow held a further 83 professional investor meetings, which involved both existing and potential shareholders.

Frostrow arranged a professional investor webinar for OrbiMed, in October 2025, involving 63 investors. The video recording of the event was viewed 333 times.

The AGM held on 9 July 2025 attracted 27 investors in person and the video recording of OrbiMed's presentation has been viewed 301 times.

Frostrow creates a monthly fact sheet that is circulated by email to a discreet database of over 2,700 professional investors.

The Company has a permanent slot at the annual Frostrow Seminar in London in May, that involves around 120 attendees. Recordings of the presentation were sent to over 5,200 people.

The Company's broker, Winterflood, held an investment companies' conference in January 2026 at which Portfolio Manager, Trevor Polischuk presented to an audience of professional investors.

Edison writes two research notes every year and produces accompanying videos, which are typically viewed by over 2,000 people. Their webinar in October 2025, featuring the Company, was recorded and subsequently viewed by over 6,900 private and professional investors.

Quill Communications is constantly engaging with relevant journalists. During 2025 this resulted in articles in a mix of publications including Citywire, Daily Telegraph, Financial Times, IFA Magazine, Interactive Investor, Investors' Chronicle, Master Investor, Money Makers, MoneyWeek, Shares Magazine, The Armchair Trader, The Times, This is Money, Trustnet.

Considerable effort is made by both Quill Communications and Frostrow to engage directly with retail investor platforms, to get them to produce articles and carry content about the Company.

Investment Objective and Policy

INVESTMENT OBJECTIVE

The Company invests in the global healthcare sector with the objective of achieving a high level of capital growth.

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

INVESTMENT STRATEGY

The implementation of the Company's Investment Objective has been delegated to OrbiMed by Frostrow (as "AIFM") under the Board's and Frostrow's supervision and guidance.

Details of OrbiMed's investment strategy and approach are set out in the Portfolio Manager's Review on pages 16 to 31.

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

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

INVESTMENT POLICY

INVESTMENT LIMITS AND GUIDELINES

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

DERIVATIVE STRATEGY AND LIMITS

In line with the Investment Objective, derivatives are employed, when appropriate, in an effort to enhance returns and to improve the risk-return profile of the Company's portfolio. Only Equity Swaps were employed within the portfolio during the year.

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

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

The Company does not currently hedge against foreign currency exposure.

INVESTMENT OBJECTIVE AND POLICY CONTINUED

GEARING LIMIT

The Board has set a maximum gearing level, through borrowing, of 20% of the net assets.

LEVERAGE LIMITS

Under the AIFMD the Company is required to set maximum leverage limits. Leverage under the AIFMD is defined as any method by which the total exposure of an AIF is increased.

The Company has two current sources of leverage: the overdraft facility, which is subject to the gearing limit; and, derivatives, which are subject to the separate derivative limits. The Board and Frostrow have set a maximum leverage limit of 140% on both the commitment and gross basis.

Further details on the gearing and leverage calculations, and how total exposure through derivatives is calculated, are included in the Glossary beginning on page 97. Further details on how derivatives are employed can be found in note 16 beginning on page 89.

Portfolio

INVESTMENTS HELD AS AT 31 MARCH 2026

Investments	Sector	Country	Market value £'000	% of investments
Eli Lilly	Pharmaceuticals	United States	148,410	11.3
Boston Scientific	Health Care Equipment & Supplies	United States	92,370	7.1
AstraZeneca	Pharmaceuticals	Britain	84,982	6.5
Intuitive Surgical	Health Care Equipment & Supplies	United States	62,245	4.8
Edwards Lifesciences	Health Care Equipment & Supplies	United States	60,764	4.7
Merck	Pharmaceuticals	United States	60,519	4.6
Roche	Pharmaceuticals	Switzerland	57,913	4.4
Argenx	Biotechnology	Netherlands	49,527	3.8
Bristol-Myers Squibb	Pharmaceuticals	United States	42,536	3.3
Pfizer	Pharmaceuticals	United States	41,433	3.2
Top 10 investments			700,699	53.7
Stryker	Health Care Equipment & Supplies	United States	38,863	3.0
Danaher	Life Sciences Tools & Services	United States	33,427	2.6
Daiichi Sankyo	Pharmaceuticals	Japan	31,976	2.4
Alnylam Pharmaceuticals	Biotechnology	United States	29,830	2.3
Structure Therapeutics	Biotechnology	United States	29,264	2.2
Natera	Life Sciences Tools & Services	United States	27,466	2.1
Caris Life Sciences	Life Sciences Tools & Services	United States	27,025	2.1
CG Oncology	Biotechnology	United States	26,907	2.1
Elevance Health	Health Care Providers & Services	United States	25,488	2.0
UCB	Pharmaceuticals	Belgium	22,586	1.7
Top 20 investments			993,531	76.2
Shanghai INT Medical Instruments	Health Care Equipment & Supplies	China	22,368	1.7
Sino Biopharmaceutical	Pharmaceuticals	Hong Kong	21,353	1.6
Mineralys Therapeutics	Biotechnology	United States	20,119	1.5
Guardant Health	Life Sciences Tools & Services	United States	19,294	1.5
Praxis Precision Medicines	Biotechnology	United States	18,838	1.4
Abivax	Biotechnology	France	18,349	1.4
Akeso	Biotechnology	China	18,099	1.4
Xenon Pharmaceuticals	Biotechnology	Canada	17,636	1.3
Thermo Fisher Scientific	Life Sciences Tools & Services	United States	17,348	1.3
Ascendis Pharma	Biotechnology	Denmark	15,693	1.2
Top 30 investments			1,182,628	90.5
BrightSpring Health Services	Health Care Providers & Services	United States	14,537	1.1
Axsome Therapeutics	Biotechnology	United States	14,344	1.1
Dyne Therapeutics	Biotechnology	United States	13,932	1.1
Beijing Yuanxin Technology *	Health Care Providers & Services	China	13,531	1.0
Hangzhou Tigermed Consulting	Health Care Providers & Services	China	12,923	1.0
uniQure	Biotechnology	Netherlands	10,946	0.8
EDDA Healthcare & Technology *	Health Care Equipment & Supplies	China	10,272	0.8
Alignment Healthcare	Health Care Providers & Services	United States	9,517	0.7
Ruipeng Pet Group *	Health Care Providers & Services	China	6,733	0.5
Carlsmed	Health Care Equipment & Supplies	United States	5,846	0.4
Top 40 investments			1,295,209	99.0

* Unquoted holding

PORTFOLIO CONTINUED

Investments	Sector	Country	Market value £'000	% of investments
API Holdings *	Health Care Providers & Services	India	4,626	0.4
Visen Pharmaceuticals	Biotechnology	China	2,612	0.2
Peloton Therapeutics - Milestone *	Biotechnology	United States	1,308	0.1
ImagenBio	Biotechnology	United States	509	0.0
Total investments			1,304,264	99.7
Biotech M&A Target Swap	Swap Baskets	United States	189,383	14.5
Jiangsu Hengrui Pharmaceuticals	Pharmaceuticals	China	65,469	5.0
Less: Gross exposure on financed swaps			(251,062)	(19.2)
Total OTC Swaps			3,790	0.3
Total investments including OTC Swaps			1,308,054	100.0

* Unquoted holding

SUMMARY

Investments	Market value £'000	% of investments
Quoted Equities	1,267,795	96.9
Unquoted Equities	36,469	2.8
Equity Swaps	3,790	0.3
Total of all investments	1,308,054	100.0

ABSOLUTE CONTRIBUTION BY INVESTMENT FOR THE YEAR ENDED 31 MARCH 2026

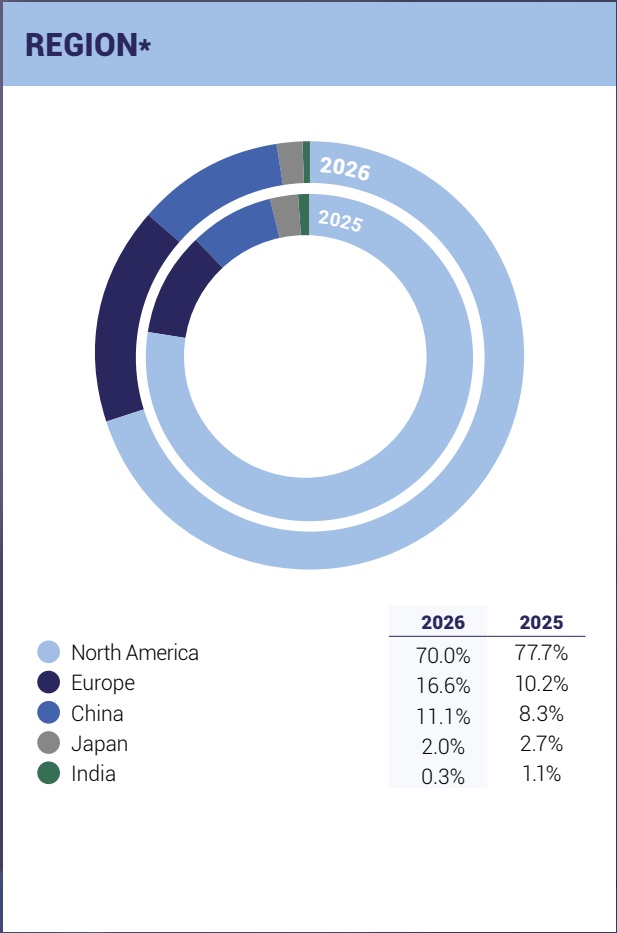
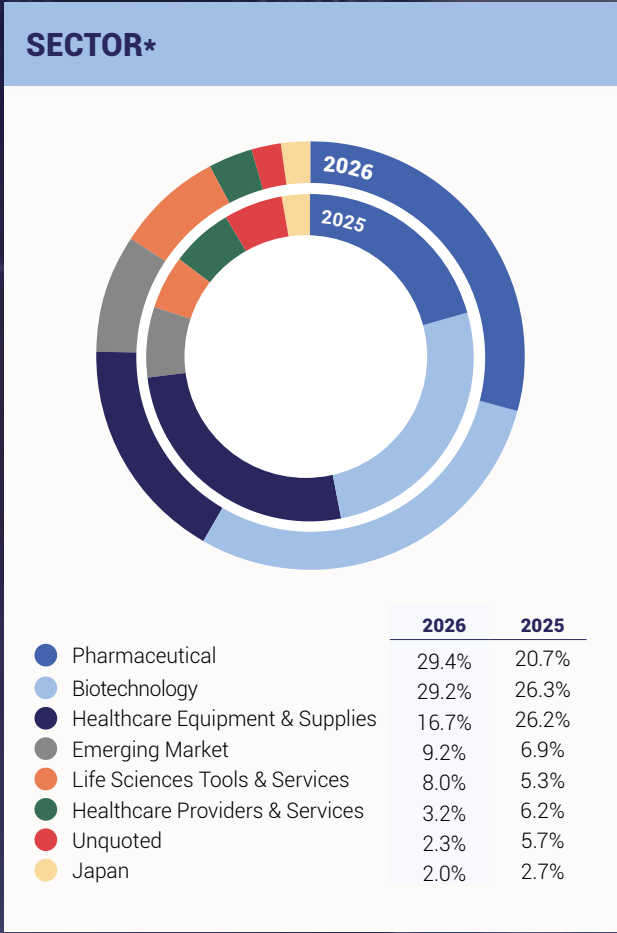
Principal contributors to and detractors from net asset value performance

TOP FIVE CONTRIBUTORS	SECTOR	COUNTRY	CONTRIBUTION £'000	CONTRIBUTION PER SHARE P
AstraZeneca	Pharmaceuticals	Europe	32,142	7.6
CG Oncology	Biotechnology	United States	22,198	5.2
Exact Sciences*	Health Care Services	United States	22,026	5.2
Avidity Biosciences*	Biotechnology	United States	21,440	5.1
Apellis Pharmaceutical*	Biotechnology	United States	21,173	5.0

TOP FIVE DETRACTORS	SECTOR	COUNTRY	CONTRIBUTION £'000	CONTRIBUTION PER SHARE P
Stryker	Health Care Equipment & Supplies	United States	(7,493)	(1.8)
Vertex Pharmaceuticals*	Biotechnology	United States	(10,328)	(2.4)
Daiichi Sankyo	Pharmaceuticals	Japan	(11,426)	(2.7)
UnitedHealth*	Health Care Providers & Services	United States	(50,312)	(11.9)
Boston Scientific	Health Care Equipment & Supplies	United States	(59,693)	(14.1)

* Not held at 31 March 2026

Portfolio Distribution



* Figures expressed as a % of the total economic exposure. This includes all derivatives as an economically equivalent position in the underlying holding and allocated to the underlying holding's respective Sector and Region. Within the Region diagrams unquoted investments have been allocated into their respective countries.

OrbiMed Capital LLC

OrbiMed was founded in 1989 and has evolved over time to be one of the largest dedicated healthcare investment firms in the world. OrbiMed has managed the Company's portfolio since its launch in 1995.

OrbiMed had approximately U.S.\$20 billion in assets under management as of 31 March 2026, across a range of funds, including investment trusts, hedge funds, and private equity funds.

INVESTMENT STRATEGY AND PROCESS

Within the guidelines set by the Board, the OrbiMed team works to identify sources of outperformance, or alpha, with a focus on fundamental research. In healthcare, there are many primary sources of alpha generation, especially in therapeutics. Clinical events such as the publication of new clinical trial data is a prominent example and historically has been the largest source of share price volatility. Regulatory events, such as new drug approvals by U.S., European, or Japanese regulatory authorities are also stock moving events. Subsequent new product launches are carefully tracked and forecasted. Other sources include legal events and, of course, merger and acquisition activity.

The team has a global focus with a universe of coverage that covers the entire spectrum of companies, from early stage companies with pre-clinical assets to fully integrated biopharmaceutical companies. The universe of actively covered companies is approaching 1,000.

OrbiMed emphasises investments in companies with under-appreciated products in the pipeline, high quality management teams, and adequate financial resources.

A disciplined portfolio construction process is utilised to ensure the portfolio is focused on high conviction positions. Finally, the portfolio is subject to a rigorous risk management process.

THE TEAM

The wider OrbiMed Investment Team continues to expand and now has over 150 professionals that cover all aspects of research, trading, finance, and compliance. This includes over 30 degree holders with MD and/or PhD credentials, healthcare industry veterans, and finance professionals with over 20 years of experience.

The firm has a global investment horizon and the OrbiMed footprint now spans three continents with offices in New York, San Francisco, Herzliya (Israel), Hong Kong, Shanghai, Mumbai and London.

The lead managers with responsibility for the Company's portfolio are as follows:

Sven H. Borho, CFA,

Sven H. Borho, CFA, is a founder and Managing Partner of OrbiMed. Sven heads the public equity team and he is the portfolio manager for OrbiMed's public equity and hedge funds. He has been a portfolio manager for the firm's funds since 1993 and has played an integral role in the growth of OrbiMed's asset management activities.



He started his career in 1991 when he joined OrbiMed's predecessor firm as a Senior Analyst covering European pharmaceutical firms and biotechnology companies worldwide. Sven studied business administration at Bayreuth University in Germany and received a M.Sc. (Econs.), Accounting and Finance, from The London School of Economics.

Trevor M. Polischuk, Ph.D.

Trevor M. Polischuk, Ph.D., is a Partner at OrbiMed focused on the global pharmaceutical industry. Trevor joined OrbiMed in 2003 and became a Partner in 2011. Previously, he worked at Lehman Brothers as a Senior Research Analyst covering the U.S. pharmaceutical industry. Trevor began his career at Warner Lambert as a member of the Global Marketing Planning team within Parke-Davis. Trevor holds a Doctorate in Neuropharmacology & Gross Human Anatomy and an M.B.A. from Queen's University, Canada.



Portfolio Manager’s Review

MARKETS

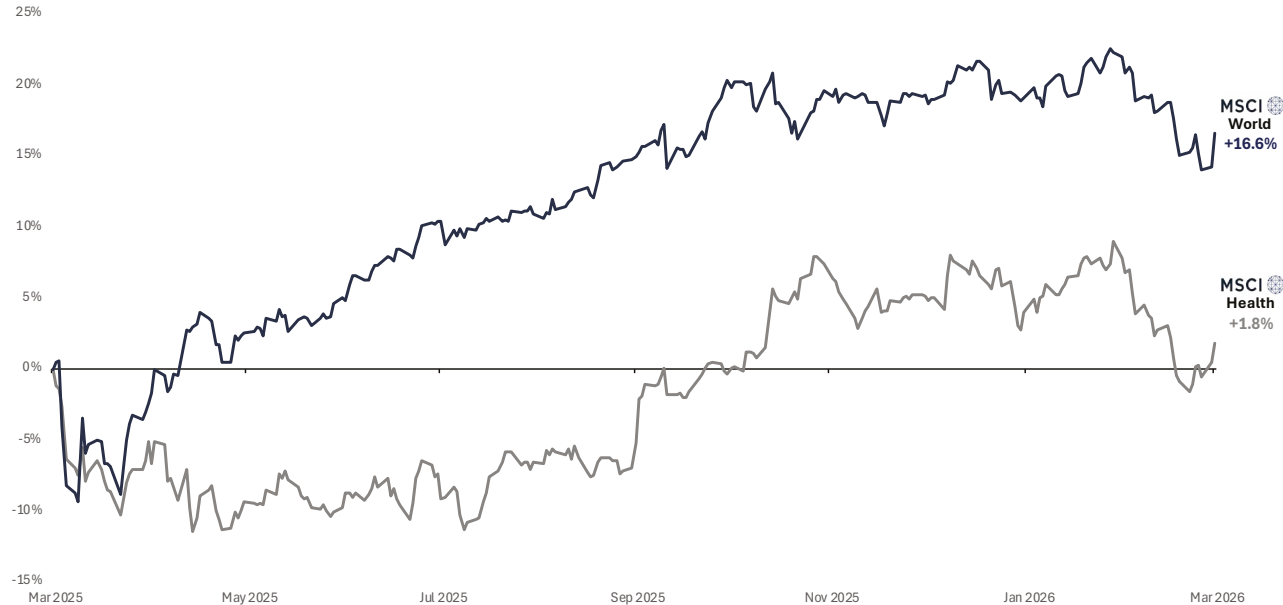
The year ended 31 March 2026 presented an extraordinarily complex and volatile environment for global equities, characterised by severe geopolitical shocks, aggressive shifts in United States regulatory policy, and profound sector rotation. Investors were forced to navigate a variety of macroeconomic crosscurrents, from periods of intense optimism surrounding technology to extreme risk aversion driven by international conflict and inflation fears.

The financial year can broadly be divided into two distinct themes: a robust recovery phase driven by the relief-rally rebound post Liberation Day, followed by a

severe macroeconomic contraction precipitated by conflict in the Middle East. Global equity markets advanced steadily through the first half of the period, supported by stabilising corporate earnings and the anticipation of an accommodative monetary policy stance from the U.S. Federal Reserve. This allowed the market to post all-time highs for six months in a row, from June through October and, after a brief November pause, resume in earnest in January and February only to be abruptly disrupted in the final month of the financial year following the outbreak of war with Iran.

Index Returns: Broad Market vs. Healthcare

(Year ended 31 March 2026)



Source: OrbiMed

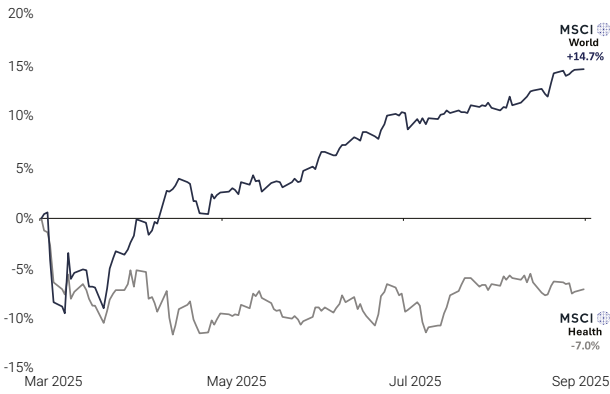
Healthcare stocks, meanwhile, had a very different path. Whilst the broad market was able to shake off U.S. tariff concerns by May, continued rhetoric from the Trump administration on both pharmaceutical tariffs and U.S. drug pricing kept a lid on the healthcare sector for an additional five months, leading to a stark underperformance that peaked at over 22% (total return in sterling terms)

on 29 September 2025. These issues, in particular, the perceived threat of a calamitous change to federal drug pricing rules through the proposed “Most Favoured Nation” pricing policy, kept investors away from healthcare, especially given the broader stock market rally.

PORTFOLIO MANAGER'S REVIEW CONTINUED

Index Returns: Broad Market vs. Healthcare: Six-Month Periods

(31 March 2025 to 30 September 2025 vs. 30 September 2025 to 31 March 2026)



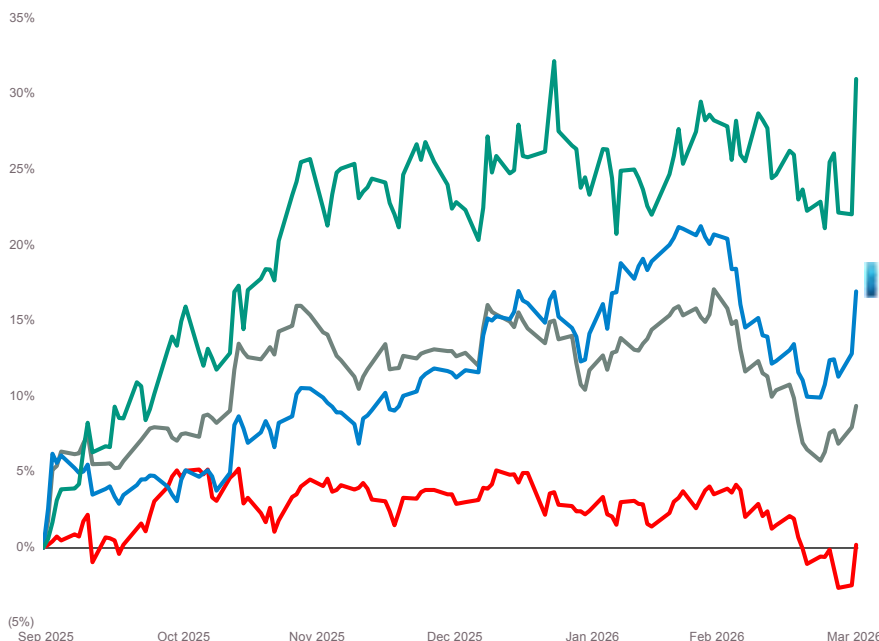
Source: Orbimed

The shape of healthcare returns then took a dramatic turn on 30 September 2025 when the Trump administration agreed to the first of 17 drug pricing and tariff agreements with the global major biopharmaceutical players. This event triggered a decoupling from the broader market and began a sustained rally based on fundamental clinical and commercial execution, given the partial easing and

clarification of two major overhangs: U.S. drug pricing and pharmaceutical tariffs. 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 mergers and acquisitions (M&A) activity that highlighted the inelastic demand for therapeutic innovation.

Index Returns: Key Healthcare Sub-Sectors vs. S&P 500

(Six-month period from 30 September 2025 to 31 March 2026)



COMMENTARY



Biotech inflects after pricing deals, aided by interest rates cuts, and accelerating M&A



Pharma accelerates and remained partially resilient in the face of the Iran conflict



Healthcare accelerates with strength driven by therapeutics while other segments still lagged



Broad markets clearly underperforms, exacerbated by tech volatility and geopolitical tensions

Source: Bloomberg as of 31 March 2026. Returns shown in sterling total return terms for SPDR S&P Biotech ETF (XBI), NYSE Arca Equal Weighted Pharmaceutical Index, MSCI World Health Care Index and S&P 500 Index.

PORTFOLIO MANAGER'S REVIEW CONTINUED

ALLOCATION

The core philosophy governing the portfolio's allocation strategy remains steadfast: prioritising investment in paradigm-shifting medical innovation across the entire global healthcare ecosystem. The portfolio is dynamically managed to optimise risk-adjusted returns, deliberately deviating from the constraints of the MSCI World Health Care Index to capture the alpha generated by clinical trial successes, regulatory approvals, and corporate consolidation. Throughout the year, we remained agile in navigating valuation dislocations and opportunities created by both macro factors and changing industry fundamentals.

The most critical element of the portfolio's allocation was the maintenance of a structural overweight position in Biotechnology, specifically targeting Emerging Biotechnology companies. As of the year-end, the Company's portfolio held a 31.8% absolute weight in Biotechnology compared to an index weight of 10.6%, reflecting our ongoing bullishness and fundamental belief around the enormous therapeutic innovation and new drug opportunities emanating from the sector. This was a modest increase from the 29.6% Biotechnology weight at the prior year-end, when the index weight was 9.0% and the active overweight was +20.6%. Within this, Emerging Biotechnology increased from 27.0% to 31.8% on 31 March 2026, while the Emerging Biotechnology active overweight increased from +24.8% to +28.7%.

Within the broader Pharmaceuticals sub-sector, the portfolio maintained a selective posture and remained structurally

underweight. The portfolio's strategy avoids passive exposure to Pharmaceuticals, instead concentrating capital exclusively in 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 greater clarity on federal drug pricing and company-specific tariff stays, while recognising that tariff risk has not disappeared entirely, we materially increased our weighting here, particularly in the second half of the year. Overall, we closed the year with a weighting of 34.1% in Pharmaceuticals, representing more than a 10% increase from the start of year positioning but still notably below the Benchmark weight of 50.9%.

The allocation to Healthcare Equipment & Supplies (MedTech) required the most tactical manoeuvring during the financial year. The portfolio entered the period with an overweight position, anticipating a continued recovery in global surgical procedure volumes and the acceleration of specific new product super-cycles in cardiovascular and robotic surgery. However, the macroeconomic environment began to deteriorate and rotation into Pharmaceuticals and Biotechnology (from MedTech) became evident. Recognising the vulnerability of highly elevated MedTech valuation multiples at this time, we reduced exposure. By the end of March 2026, the portfolio's weighting had been reduced to 18.8% from

WWH vs MSCI World HC Index

(31 March 2026)

Subsector	CHANGE since 31 March 2025	WWH %NAV	MSCI World HC	Delta
Pharmaceuticals	+1000 bps	34.1	50.9	(16.7)
Large Cap Pharma		31.5	46.1	(14.6)
Specialty Pharma		2.6	4.7	(2.1)
Biotechnology	+320 bps	31.8	10.6	+21.2
Large Cap Biotech		0.0	7.6	(7.6)
Emerging Biotech		31.8	3.1	+28.7
Life Science Tools	+300 bps	9.0	9.0	-
Medical Technology	-1050 bps	18.8	14.1	+4.7
Healthcare Services	-330 bps	3.6	11.4	(7.8)
Japan	-70 bps	2.3	4.0	(1.7)
Emerging Markets	+260 bps	10.3	0.0	+10.3
Privates	-370 bps	2.6	0.0	+2.6
Total		112.5	100.0	+12.5

Source: OrbiMed;

Basket positions have their constituents allocated to their respective subsectors. Future weightings may differ.

PORTFOLIO MANAGER'S REVIEW CONTINUED

almost 30% at the beginning of the year, partially mitigating the portfolio from additional drawdowns in the sector whilst still maintaining a modest overweight position at year end of 4.7%. The remaining exposure is concentrated in companies with differentiated, difficult-to-replicate products, durable innovation cycles and attractive long-term growth prospects which supported retaining a modest overweight despite the reduction.

Exposure to Healthcare Providers and Services remained structurally underweight throughout the financial year and was reduced over the period. This defensive positioning was driven by the severe structural and regulatory challenges afflicting the United States managed care industry. Health insurers, particularly those with heavy exposure to the Medicare Advantage program, faced a difficult margin environment through mispriced plans set in the prior calendar year.

Geographically, the portfolio maintained targeted exposure to Emerging Markets, with a specific focus on the burgeoning life sciences sector in China. Despite the persistent overhang of geopolitical tensions and the threat of bilateral tariffs, the fundamental quality of innovation emerging from the Chinese biotechnology ecosystem could not be ignored. Exposure to China increased over the financial year primarily due to share price appreciation despite reductions from profit-taking.

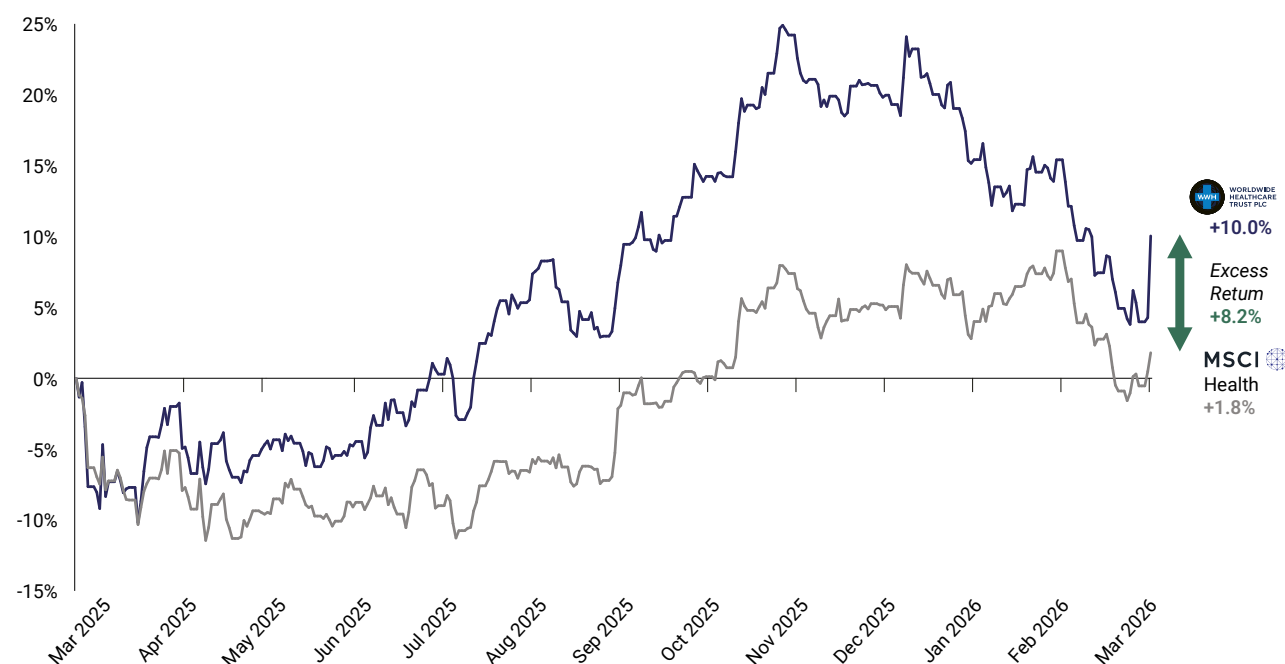
More broadly, the investment case for China healthcare is no longer limited to domestic demand growth; it increasingly includes the ability of Chinese biotechnology companies to generate globally relevant innovation, as evidenced by growing cross-border licensing activity with U.S. and European pharmaceutical partners.

PERFORMANCE

The Company delivered strong absolute performance and very strong relative performance for the financial year ended 31 March 2026, successfully navigating unprecedented macroeconomic volatility to capture the value created by clinical breakthroughs and aggressive corporate consolidation within the life sciences sector. For the year, the portfolio's Net Asset Value ("NAV") per share generated a total return of +10.0%. This absolute performance stands in contrast to the broader healthcare market, as the Benchmark returned +1.8% on a net total return, sterling-adjusted basis. Consequently, the portfolio generated a material excess return of +8.2% over the Benchmark for the year. The Company's share buyback programme also contributed meaningfully, adding +1.8% to NAV per share total return during the period.

Worldwide Healthcare Trust vs. MSCI World Health Care Index

(Year performance ending 31 March 2026)



Source: OrbiMed

PORTFOLIO MANAGER'S REVIEW CONTINUED

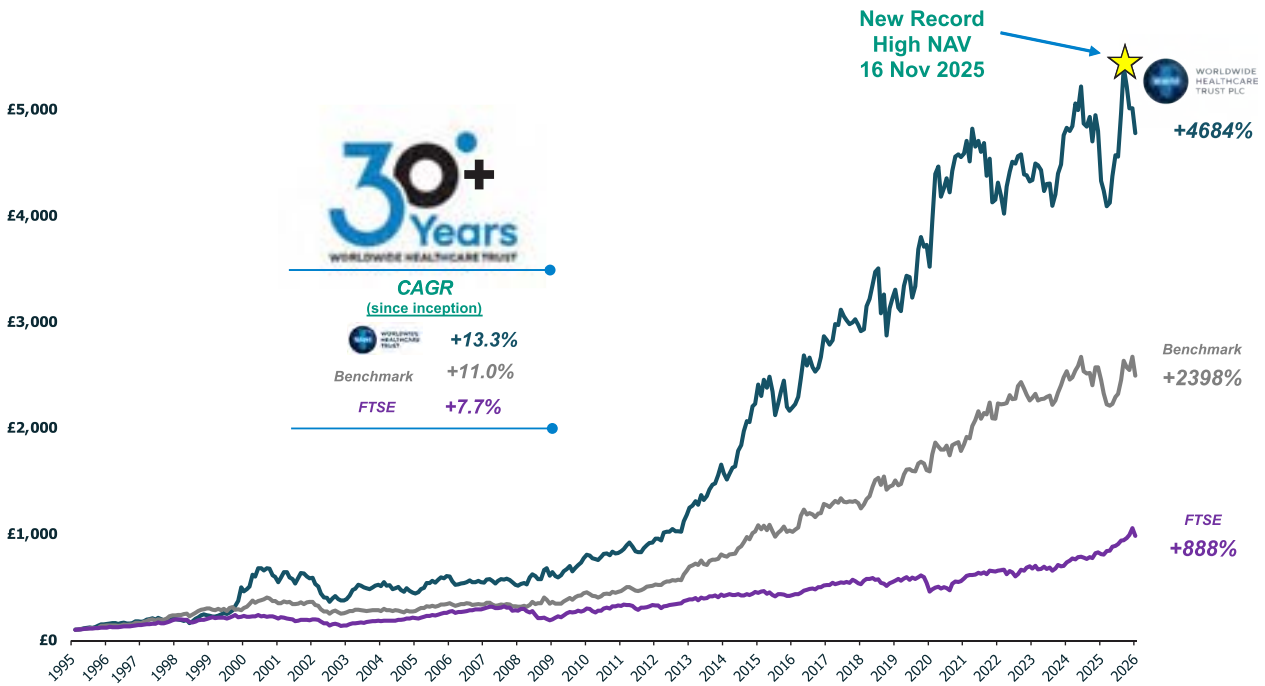
The financial year began with significant headwinds; in April 2025, in the face of "Trump-induced volatility" surrounding potential pharmaceutical tariffs and drug pricing threats. May 2025 brought further declines, as this rhetoric intensified. However, a critical inflection point arrived in the autumn. Following the resolution of the United States drug pricing policy overhang via the Pfizer agreement on 30 September 2025, the healthcare sector experienced a massive relief rally. The portfolio captured this upside aggressively, posting a +8.5% return in October 2025 (2.8% excess return over the Benchmark) and following this with a +8.7% return in November 2025 (1.5% excess return).

The final quarter of the financial year was dominated by the macroeconomic shock of the Iran war, which crushed global equity multiples. In March 2026, the broader healthcare

Benchmark capitulated, falling 6.6%. The portfolio, however, demonstrated notable resilience, declining only 4.3% and thereby generating a +2.3% excess return in a severely down market.

This resilience culminated in a historic achievement on the final trading day of the financial year. On 31 March 2026, the announcement of two notable biotechnology acquisitions (including Biogen's buyout of portfolio holding **Apellis Pharmaceuticals**) triggered a massive rally in the therapeutics space. On this single day, the portfolio recorded its best one-day excess return on record at +4.0%, and its fifth-best one-day absolute return at +5.6%. This solid finish put a capstone on the Company's M&A strategy that was employed throughout the financial year.

Total Return Performance Since Inception
(£100 invested at launch to 31 March 2026)



Source: Orbimed

Performance since inception to 31 March 2026 remains impressive, improving to a +4,679% return since April 1995. This represents an average annualised return of 13.3% over the 30-plus year period. This ranks the Company in second place among all closed-end trusts (>£250m) across this

period, regardless of industry (source: Winterflood). These figures also show a clear outperformance of the (blended) Benchmark over this period and over the FTSE 100 index as well. The Company achieved an all-time high NAV in the fiscal year, at 421.8p as on 26 November 2025.

PORTFOLIO MANAGER'S REVIEW CONTINUED

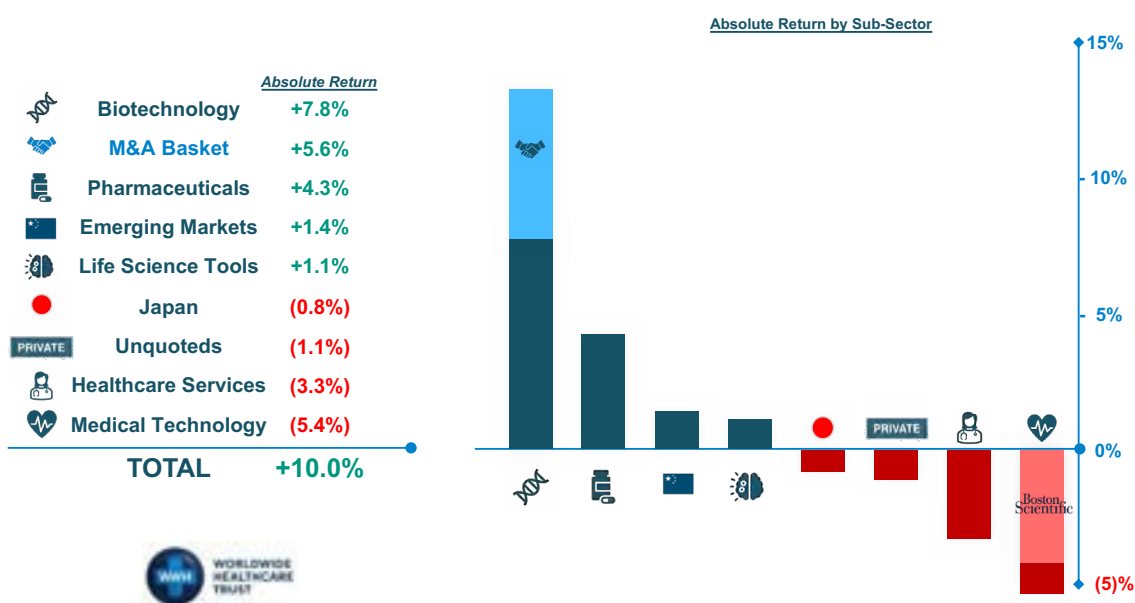
SUB-SECTOR CONTRIBUTION

For the full year, outsized contribution came primarily from two sub-sectors: Biotechnology and Pharmaceuticals. The main offset of significance was MedTech, predominantly due to the dramatic share price decline in **Boston Scientific**.

Biotechnology was the primary alpha generator for the financial year. On an absolute basis, listed Biotechnology contributed +7.8%, while the Company's proprietary Biotech M&A Basket added a further +5.6%, together accounting for +13.4% of NAV performance. On a relative basis, these two areas were also the dominant contributors to the Company's +8.2% in excess return, with listed Biotechnology contributing +6.6% and the Biotech M&A Basket contributing +5.6%, before offsets elsewhere in the portfolio.

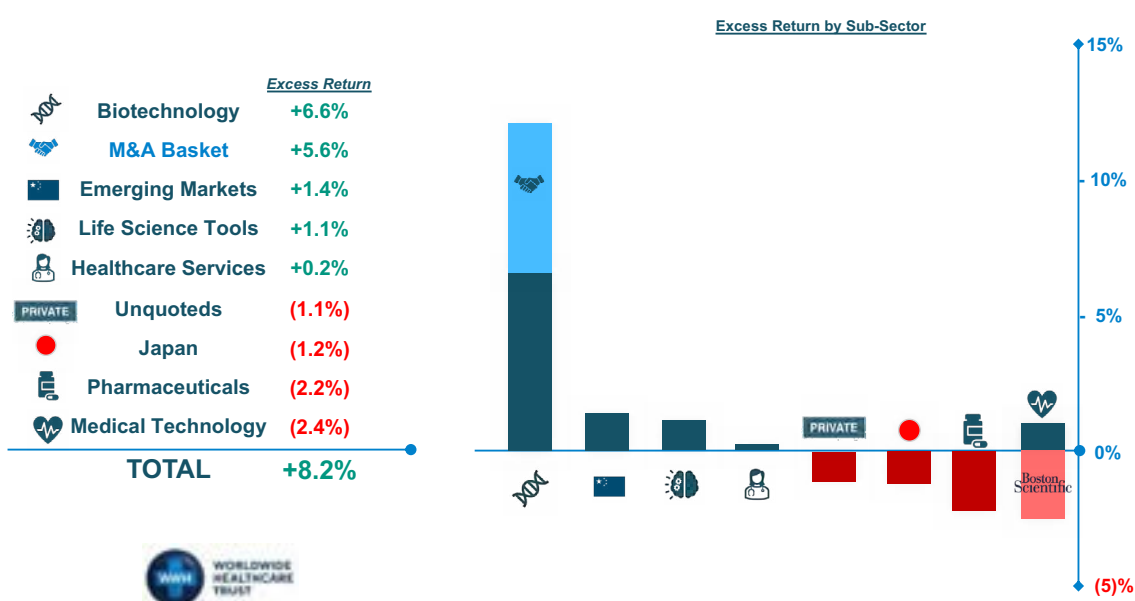
Sub-sector Contribution

(Absolute for the period ending 31 March 2026)



Sub-sector Attribution

(Relative for the period ending 31 March 2026)



Source: OrbiMed

PORTFOLIO MANAGER'S REVIEW CONTINUED

In Pharmaceuticals, positive absolute returns were generated through stock selection, although the portfolio's underweight allocation meant the contribution to relative performance was modestly negative. Despite positioning, the portfolio's carefully curated Pharmaceutical holdings contributed a positive +4.3% to absolute performance by maintaining a strategy of avoiding the "Have Nots" of the industry-companies with deteriorating pipelines and material exposure to patent expirations. Instead, the portfolio concentrated its capital exclusively in the "Haves" – companies with strong growth, large pipelines, impressive new product flow, and minimal patent exposure. When the sector re-rated following the resolution of the Trump administration's pricing policies, these high-quality entities captured the vast majority of the upside, including AstraZeneca and Eli Lilly.

Contributions or detractions from other sub-sectors were more subdued. In Emerging Markets for example, contribution reached +3.7% in the first half of the year but fell to +1.4% for the full financial year. This was due to a mix of profit taking in China healthcare stocks and heightened geopolitical tensions in the latter half of the year.

In Life Science Tools, the sub-sector provided a solid, positive contribution of +1.1% to absolute returns and outperformed the Benchmark contribution that was close to flat. For reporting purposes, Diagnostics is captured within the Life Science Tools line rather than as a separate sub-sector. Within this area, the portfolio is focused on differentiated diagnostic platforms, including molecular residual disease testing and AI-enabled tumour profiling, where clinical utility can influence treatment selection and improve patient outcomes. The portfolio's outperformance was driven by a deliberate tilt away from commoditised laboratory equipment providers and toward high-margin, technology-enabled diagnostic companies. Investments in entities pioneering molecular residual disease (MRD) testing and leveraging artificial intelligence for tumour profiling provided significant fundamental growth, as these technologies increasingly dictated targeted therapy selection in oncology.

Whilst Healthcare Services detracted -3.3% from the portfolio's absolute performance, the corresponding benchmark was down -3.5%. This marginal excess return was primarily the result of the portfolio's underweight allocation. Sector margins came under pressure for managed care organisations during the period and companies with prominent Medicare exposure experienced significant share price pressure. We identified these structural headwinds and reduced exposure to mitigate losses during the financial year.

The MedTech sub-sector was the primary detractor from absolute and excess performance in the financial year. Specifically, MedTech detracted -5.4% from the portfolio's absolute return, underperforming the benchmark's -3.0% drag and costing the fund 240 basis points in excess return. While the underlying demand for surgical intervention remained structurally sound, the sector had entered the financial year trading at premium valuation multiples that required flawless execution. **Boston Scientific** was the prototypical example where a small misstep in commercial operations and a clinical data announcement on a new cardiovascular device triggered investor concern. Estimates were lowered, the multiple collapsed, and the share price faltered.

PRIVATE HOLDINGS

For the full year ended 31 March 2026, the Company strategically refrained from making new investments in unquoted companies. While 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.

During the financial year, the unquoted portfolio saw three exits. Caris Life Sciences, a precision medicine company that specialises in molecular profiling and AI-driven cancer diagnostics to guide personalised treatment decisions, completed its IPO in June 2025. Two other unquoted holdings, Crossover Health, a healthcare services company, and MabPlex International, a Chinese contract research organization, were sold in private transactions. 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 year, unquoted investments made up 2.6% of the portfolio, compared to 6.1% at the end of the previous year. For the full year ended 31 March 2026, the market value of the Company's unquoted investments fell by £17.8 million, from an opening value of £106.8 million across nine companies.

The remaining unquoted portfolio is concentrated in Healthcare Services, with smaller exposures to Biotechnology and MedTech. Geographically, exposure is predominantly in Emerging Markets, with a minor allocation to North American companies. The Company continues to monitor funding requirements, exit opportunities, and valuation developments across the remaining unquoted holdings.

PORTFOLIO MANAGER'S REVIEW CONTINUED

MAJOR CONTRIBUTORS TO PERFORMANCE

The top contributor for the full year was the Company's proprietary swap basket of M&A targeted securities, the Biotech M&A Basket. The basket returned +55.9% (sterling) during the year, on an absolute basis, significantly outperforming the Emerging Biotechnology portion of the benchmark which returned +19.2%. This outperformance was driven by a concerted effort to populate the basket with Emerging and Commercial stage biotechnology companies, selected by the manager through a variety of factors. We use an ongoing screening process including but not limited to the examination of (1) therapeutic area, (2) clinical innovation, (3) management teams that are willing sellers, and (4) capital situation. Further discussion of the basket performance is contained below (see Derivative Strategy). Outright investments in the portfolio were also M&A targets during the financial year, three of which were major contributors to performance and are detailed below.

On an individual security basis, **AstraZeneca** was the largest contributor in the financial year, contributing +228 basis points to NAV performance. Over the reported period, the company solidified its status as the premier global, diversified, pharmaceutical player with leading franchises in oncology, respiratory, rare disease, and cardiovascular disease. The breadth of **AstraZeneca's** innovation remains impressive; with a plethora of announced Phase 3 clinical trials and a portfolio of 16 distinct blockbuster medicines. Key drivers of share price appreciation included the flawless commercial execution of its new and existing blockbuster medicines: the continued dominance of Enhertu (trastuzumab deruxtecan) across multiple HER-2+-expressing solid tumours, the successful launch of Datroway (datopotamab deruxtecan) in advanced EGFR-mutated non-small cell lung cancer, and the expansion of the rare disease portfolio via the subcutaneous formulation of Saphnelo (anifrolumab), a novel biologic approved to treat moderate to severe systemic lupus erythematosus (SLE) in adults. While Datroway was one positive element of **AstraZeneca's** year, it should be viewed in the context of a much broader and more diversified investment case. **AstraZeneca** benefited from strong execution across oncology, respiratory, rare disease, and cardiometabolic franchises, meaning the market rewarded the company for breadth, pipeline depth, and commercial delivery rather than for a single product alone.

California-based **CG Oncology**, a late-stage yet emerging clinical biopharmaceutical company focused on urologic cancers, was a material contributor to performance, contributing +153 basis points to NAV performance. The company's share price gains in the year were driven by

flawless clinical execution of its lead asset, cretostimogene, a highly novel oncolytic immunotherapy. Throughout the fiscal year, the company presented impressive data from the Phase 3 BOND-003 trial for patients with high-risk, BCG-unresponsive non-muscle invasive bladder cancer (NMIBC). The data demonstrated an unprecedented 95.7% complete response rate at three months, with best-in-disease durability. The company initiated a rolling Biologics License Application (BLA) submission to the FDA with expected approval in 2026. The share price gains also reflect **CG Oncology** as a prime acquisition target poised to redefine the standard of care in a massive, underserved oncology indication.

A dominant force in non-invasive cancer screening, **Exact Sciences**, was another top contributor to performance, contributing +147 basis points to NAV performance after the company was acquired by Abbott for U.S.\$21 billion, a +35% premium in November 2025. Impressive financial results and pushing the frontiers of innovation in their pipeline made the company an attractive target. **Exact Sciences** focuses on the early detection of cancer and supporting personalized treatments. The company's comprehensive product offerings support patients and their healthcare providers before, during and after a cancer diagnosis. The company is a leader in cancer screening, precision oncology and genetic testing, helping to detect cancer earlier, guide treatment decisions and monitor for recurrence. The core Cologuard franchise (non-invasive, at-home stool DNA-based test to detect colorectal cancer) continued to capture market share. Concurrently, **Exact Sciences** demonstrated profound pipeline progression in precision oncology.

The portfolio's strategic focus on next-generation genetic medicines was validated by another California-based company, **Avidity Biosciences**, contributing +147 basis points to NAV performance. The company is the pioneer of Antibody Oligonucleotide Conjugates (AOCs), a revolutionary new modality that solves the historical challenge of delivering RNA therapeutics to specific tissues (like muscle) by conjugating them to monoclonal antibodies. Avidity generated a continuous stream of clinical data throughout 2025, demonstrating statistically significant improvements in dystrophin production for Duchenne Muscular Dystrophy (DMD) and consistent functional improvements in Facioscapulohumeral Muscular Dystrophy (FSHD). In October 2025, Novartis announced a definitive agreement to acquire **Avidity** for U.S.\$12.0 billion, representing a >60% premium. The proposed acquisition prompted Novartis to raise its own total company sales outlook from +5% to +6% CAGR for 2029, underscoring the commercial potential offered by **Avidity's** pipeline.

PORTFOLIO MANAGER'S REVIEW CONTINUED

Apellis Pharmaceuticals, a Massachusetts-based commercial stage biotechnology company rounds out the prominent M&A theme that has characterised much of the performance of the portfolio over the past 12 months, contributing +164 basis points to NAV performance. On the final trading day of the financial year, 31 March 2026, Biogen announced a definitive agreement to acquire **Apellis** for U.S.\$41.00 per share in cash, an impressive 140% premium to the prior day's closing price, equating to an upfront equity valuation of approximately U.S.\$5.6 billion.

Apellis is an undisputed pioneer in targeted C3 complement therapies. Its flagship asset, Syfovre (pegcetacoplan), is the first and only FDA-approved treatment for geographic atrophy, a devastating and irreversible cause of blindness. The company also markets Empaveli for the treatment of paroxysmal nocturnal hemoglobinuria (PNH).

MAJOR DETRACTORS TO PERFORMANCE

MedTech stock, **Boston Scientific**, was the portfolio's single largest detractor in the financial year, detracting -421 basis points to NAV performance. After a multi-year re-rating in which the company's share price tripled from 2022 and reached an all-time high on 9 September 2025, the company finally stumbled. Share price weakness began in earnest in the second half of the year. Positive drug pricing news at the end of September triggered a rotation into Pharmaceuticals from MedTech. A mix of profit taking, momentum shift, and investor concern about share loss in the multi-billion dollar ablation business pushed the share price down even further. In January, the stock fell lower still after the company reported fourth quarter financials. Of note was a modest but clear revenue miss for the company's key new product, Farapulse (for the treatment of atrial fibrillation). The unexpected miss startled investors and significantly hurt management credibility, whilst share price pressure was exacerbated by macro concerns (continued rotation into pharma, lower healthcare utilisation trends, and rising geopolitical concerns). Share price declines continued into the year end, gapping down one more time in late March after investor questions arose over the CHAMPION data set, a clinical trial demonstrating the use of the WATCHMAN implantable device (compared to oral anticoagulants) used to prevent strokes in patients afflicted with atrial fibrillation. Whilst we reduced our holding in **Boston Scientific** on multiple occasions in the second half (and to Medical Technology by >1000 basis points over the year), the stock remains a prominent holding in the portfolio given our view that the distressed valuation expresses investor fear rather than quality management and a still robust growth outlook fuelled by innovation.

The managed care titan, **UnitedHealth**, was the second-largest detractor in the financial year, detracting -340 basis points to NAV performance. Overall, the confluence of soaring costs, shrinking patient enrolment, a massive cyber attack in the previous year, and a difficult government rate-setting environment caused a structural de-rating of the company's valuation, dragging down the entire services subsector. Unfortunately, **UnitedHealth's** share price in April 2025 marked the high. The company stumbled out of the gate after missing quarterly earnings and significantly lowering its 2025 outlook. The company cited higher-than-expected medical costs in its Medicare business, an issue that has affected the entire industry over the past year. Unfortunately, the utilisation trends in healthcare were trending higher than the company expected, severely impacting profits. News of the CEO resigning and subsequent headlines of a Department of Justice investigation into fraud practices pushed the stock lower. Additional purchases at that time proved premature as the stock eventually reached 52-week lows in August. We ultimately exited the stock before financial year end. Whilst absolute detraction was significant, approaching -350 basis points, the impact on relative return was de minimis (-6 basis points).

Daiichi-Sankyo, the global Japanese pharmaceutical company, remains a leader in antibody-drug conjugate technology and has been central to the development of both Enhertu and Datroway in partnership with **AstraZeneca**. However, **Daiichi Sankyo's** share price was more sensitive to Datroway-related setbacks than **AstraZeneca's** because the antibody-drug conjugate platform represents a larger proportion of **Daiichi Sankyo's** investment case. For **AstraZeneca**, Datroway was one of many growth drivers across a broad global portfolio; for **Daiichi Sankyo**, delays and uncertainty around Datroway had a more direct impact on investor confidence in the depth, timing, and profitability of the company's next wave of growth. During the year, investor expectations for Datroway were affected by clinical trial design complexity, evolving biomarker requirements, and delays to key readouts. This has weighed heavily on the share price, detracting -80 basis points to NAV performance. Meanwhile, investor concerns have also increased after a complete turnover of the management and subsequent concerns over profitability and increased R&D spending by the new CEO and CFO. Furthermore, broader macroeconomic pressures and intense volatility in the Japanese yen prompted investors to liquidate Japanese equities, regardless of underlying corporate fundamentals.

Of the many Boston-based biotechnology companies, **Vertex Pharmaceuticals** has been one of the most successful and innovative companies from that regional hotbed. The company delivered exceptional full-year 2025 revenue of

PORTFOLIO MANAGER'S REVIEW CONTINUED

U.S.\$12.0 billion, driven by its monopoly in cystic fibrosis (CF) and their suite of highly effective therapies. But the company thus far has struggled for an encore. In 2025, the company's share price underperformed due to negative clinical updates for its emerging pain franchise, detracting -68 basis points to NAV performance. Most important was the Phase 2 failure of its next-generation acute pain treatment (VX-993). Furthermore, the FDA informed the company that it would not approve a broad label in peripheral pain for its first-generation product, Journavx (suzetrigine). Given more limited prospects for the pain franchise and slowing growth for its lead CF franchise, we exited the position.

Stryker is a global leader in medical technology offering a variety of innovative products and services in Medical Surgery, Neurotechnology and Orthopaedics. Whilst largely executing above industry average, the share price came under pressure in the latter half of the financial year, detracting -53 basis points to NAV performance. First, the stock was pressured by a macro rotation out of MedTech stocks – in part due to rotation into therapeutics and in part due to the “**Boston Scientific** Effect” – in which high-multiple medical device manufacturers sold off, highlighting the vulnerability of the sector to sudden shifts in investor sentiment regarding hospital capital expenditures. Second, the stock was also pressured by investor scepticism around volume growth, despite a fourth quarter increase in net sales of +11.4%. However, we note that management has consistently overdelivered on its commitments, and we expect this to remain part of the algorithm in 2026 and beyond as it advances the “super cycle” of innovation, including new cameras, power tools, defibrillators, and plating systems which are launching across different geographies. Hence, we continued to own the stock into year-end.

DERIVATIVE STRATEGY

The Company has the ability to use 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 (Biotech M&A Basket). The basket was one of the key differentiators of performance during the year, returning +55.9% in sterling and generating £75.3 million, equivalent to 5.6% of the Company's total return for the financial year. Single stock equity swaps, used to gain exposure to China and India, gained £7.3 million.

LEVERAGE STRATEGY

Historically, the typical leverage level employed by the Company has been in the low-double digit to mid-to-high teens range, with an average of +11%. Considering the market volatility during the past five plus financial years, we have tended to use leverage in a more tactical fashion in recent periods.

In 2025, we have flexed leverage more notably than in some prior financial years, going as low as +9% (coming out of President Trump's “Liberation Day” tariff announcements, which created some market tumult and uncertainty) and as high as +20% (as performance inflected and our bullishness for a sustained move in Biotechnology and Emerging Markets increased).

The Company ended the period with 12.5% leverage, a result of the final trading day of the financial year, in which multiple M&A transactions were announced, including the announced acquisition of **Apellis Pharmaceuticals**. This was a prominent holding within the portfolio and was included in the Biotech M&A basket. With an outsized premium of +140%, the total holding for **Apellis Pharmaceuticals** ballooned to 4.1%, which was sold on the last trading day of the year given the de minimis spread at which the stock traded. This large sale, which was not replaced on the same day, temporarily moved leverage to 12.5%. For context, we exited April 2026 with leverage of 19.0%, more reflective of our bullish stance entering the new fiscal year.

SECTOR DEVELOPMENTS

Without question, the most significant development in healthcare during the fiscal year, and perhaps the most significant development in the past decade, was the substantial clarification, but not full elimination, of uncertainty surrounding U.S. drug pricing policy and pharmaceutical tariffs.

Whilst constant threats and rhetoric have rained from Washington DC for years, President Trump during his second term has been surprisingly vocal (and negative)

PORTFOLIO MANAGER'S REVIEW CONTINUED

towards the Biopharma industry. What does President Trump want from the Biopharma industry? Some things are clear, including (1) re-shoring of drug manufacturing in the U.S., (2) ensure U.S. taxes are being paid by minimising manufacturing/IP loopholes, (3) address national security concerns given the absence of domestic antibiotic and vaccine manufacturing, (4) increase investment in U.S.-based R&D facilities, manufacturing, and employment, and (5) maintain the innovation lead over China, which has narrowed materially over the past two years.

White House Fact Sheet:

Detailing Administration Demands for Drug Prices, Manufacturing, and Investment



Source: WH.gov 31 July 2025

On the drug pricing front, we believe President Trump wants to alter the broad ecosystem of prescription drug pricing, such as (1) making developed countries “pay their fair share” for innovative drugs and raise drug prices ex-U.S., (2) lower list prices for cash-paying Americans, (3) lower out-of-pocket expenses for most impoverished Americans and seniors, and (4) tackle the issue of “middlemen”, the managed care providers who absorb 50-60% of the value of prescription medicines in the U.S.

The first domino fell on 31 July 2025, when President Trump sent letters to 17 of the largest and most influential biopharmaceutical companies in the world, detailing this list of demands. The second domino fell on 30 September 2025, when an unexpected landmark agreement between the Trump Administration and **Pfizer** was announced. The deal rapidly closed much of the uncertainty around both tariffs and drug pricing in one sweeping package between the two sides.

First, a new online website was created, called “TrumpRx.gov”, where cash-paying Americans will be able to fill their prescriptions at prices that will be up to 85% lower than

PORTFOLIO MANAGER'S REVIEW CONTINUED

Summary: New Drug Pricing and Investment Policies and Implications to the Industry

Trump		Industry
New low cost "direct to patient" pharmacy → TrumpRx.gov	Trump Rx	New sales channel for the industry
"MFN" Adopted	Medicaid	Already the lowest price and lowest volume channel for the industry
"MFN" Adopted	Medicare	Only for NEWLY approved Medicare drugs (no price change for any already marketed medicines)
No Legislation	COMMERCE AND TRADE	NO price changes (for the highest priced / highest volume channel)
Newly launched drugs in developed countries CANNOT be priced lower than US prices	Foreign Drug Prices	Foreign drug prices are expected to RISE
\$500 billion (manufacturing and R&D) 10 years	TARIFFS	ZERO tariffs expected

Source: WH.gov, TrumpRx.gov, OrbiMed Research

current list prices, with an average discount of 50%. This is a win for **Pfizer** (and ultimately the entire industry) as this level of discount (50% off list prices) is already what drug makers sell to Managed Care and PBMs in the commercial sales channel. In fact, we may see a dramatic increase in cash pay volumes given this new pricing scheme in what was otherwise a de minimis sales opportunity historically. And of course, this is a win for the Administration as the pledge of "lowering prescription drug prices by 80%" was not only achieved but exceeded.

Second, on tariffs, **Pfizer** received a complete stay on tariffs (for a minimum of three years) for accepting several specific deal terms, in addition to TrumpRx. This included a pledge to commit up to U.S.\$70 billion in U.S. manufacturing and R&D investments "over the next few years", building upon the U.S.\$83 billion that **Pfizer** invested over the previous seven years. This is a clear win for President Trump and mostly just "business as usual" for **Pfizer** from a capex perspective. We do note that over a dozen large cap pharmaceutical companies, such as **Eli Lilly**, GSK, and JNJ to name a few, have already publicly pledged U.S. investments across manufacturing and R&D, an amount totalling a staggering U.S.\$432 billion over the next 3-10 years (source: company filings; Bloomberg).

Surprisingly, **Pfizer** also agreed to terms on a Most Favoured Nation (MFN) drug pricing scheme, one area about which investors were most concerned. However, based on the details that were disclosed, the outcome appears to be rather benign for **Pfizer**. MFN pricing today will apply only to current Medicaid patients, where prices are already low, and represents only 2.5% of total company sales. We estimate that pricing compression here will result in <1% hit to **Pfizer's** topline, a manageable impact. A clear win for **Pfizer**. For President Trump, a double win: a key industry player agrees to MFN and a headline win of lowering out-of-pocket expenses for the lowest-income Americans.

PORTFOLIO MANAGER'S REVIEW CONTINUED

17 Biopharma Co.'s that Signed Drug Pricing Deal with the Trump Administration



Source: WH.gov

Finally, **Pfizer** agreed to MFN pricing to be applied to all new products going forward, across both Medicaid and Medicare channels. A blow to the industry? Hardly. Whilst most details have been kept confidential, what details we do know are suggestive of a benign outcome. Here, Pfizer will not be able to launch a new product ex-U.S. below the price in the U.S. The net effect of this will be that the MFN price and the U.S. price will largely be the same, thereby avoiding any current or future pricing pressure in the U.S. This will also increase prices in foreign countries, a goal of President Trump. Applying this price scheme to only new products will prevent any immediate budgeting issues in foreign lands, rather, there will be a new 10-year runway for foreign payers to adjust budgets and redirect a proportion of GDP to drug spending, so that they "pay their fair share" for innovation going forward. Again, countries not electing to accept these new prices will forego life-saving innovations and/or will be subject to (or at least threatened with) harsh tariffs.

The **Pfizer** agreement triggered an additional 16 dominoes in which, over the subsequent seven months into April 2026, the 16 other companies that received the letter also agreed to similar if not identical terms as Pfizer.

The market quickly recognised the win/win nature of these deals, a de-risking development that materially reduced the near-term risk of broad, punitive tariffs and draconian price cuts for companies agreeing terms with the Administration. However, tariff risk remains a live policy issue, particularly for companies without agreement, companies with more complex supply chains, and any future changes

in implementation, but offers sales volume expansion facilitated by the TrumpRx platform, higher European pricing floors, and avoidance of any material domestic margin compression. This realisation triggered the pharmaceutical equity rally witnessed in late 2025.

Throughout 2025, the FDA experienced intense internal turmoil as its regulatory philosophy underwent a radical shift under President Trump's second term as President. Under the leadership of Commissioner Martin Makary, the agency pushed aggressively for deregulation, proposing highly controversial new standards that would require only one major clinical trial for most drug approvals and prioritizing raw speed-to-market over traditional evidentiary burdens. We applaud many of the progressive ideas put forth by the new Commissioner. His early emphasis was on transparency, "common sense" regulation, and restoring trust in the FDA has been welcome to investors. His desire to lean toward regulatory flexibility: e.g., streamlining reviews, moving away from overly burdensome regulation, using less animal testing, and giving more weight to diverse types of evidence has been surprisingly progressive. He has also spent time addressing agency culture and trying to do "less with more" given budgetary cuts he continues to be forced to deal with.

Perhaps Dr. Makary's signature program thus far is the Commissioner's National Priority Voucher (CNPV) program, a pilot "voucher-style" initiative under which selected drug developers can receive a voucher that entitles them to a significantly shortened review timeline for a new drug or

PORTFOLIO MANAGER'S REVIEW CONTINUED

Foundayo (orforglipron): Promotional Material and Prescription Bottle



Source: Foundayo.com

biologic, from 10 to 12 months to as little as one to two months. Selection is focused on criteria that investors are likely to value, such as (1) a health crisis in the U.S. like COVID-19, (2) tackling a large unmet public health need, and (3) a drug candidate that delivers innovative cures.

Eli Lilly received one such voucher, a byproduct of its own price negotiation deal. In an unprecedented event, CEO Dave Ricks negotiated on price for a prescription medicine that had not even been approved yet – orforglipron – an oral, small molecule GLP-1 agonist for diabetes and weight loss. In return for concessions on price, the company received a voucher it ultimately used when it filed orforglipron in February 2026 and received approval only 50 days later on 1 April 2026.

An additional byproduct of these negotiations was support for GLP-1 medicines by President Trump and new head of Centres for Medicare & Medicaid Services, Dr. Mehmet Oz. Specifically, the federal government agreed to conditions for inclusion and reimbursement for GLP-1 medications in Medicare Part D, the prescription benefit plan for American seniors. This would allow access for nearly 70 million Medicare beneficiaries to medicines like Wegovy, Zepbound, and orforglipron (brand name Foundayo) for as little as U.S.\$25 per month. We expect this to be a significant secular tailwind for this class of drugs.

This aggressive agenda, however, clashed with the established scientific rigour of the Centre for Biologics

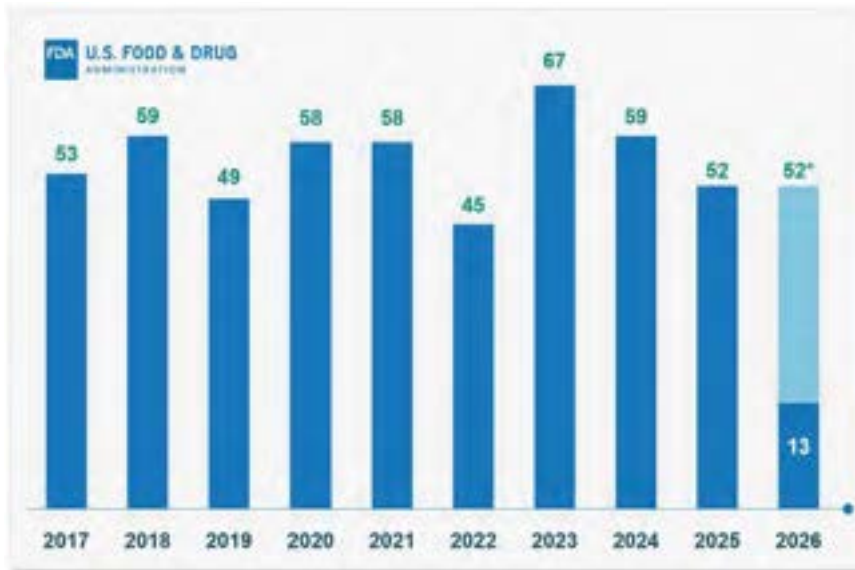
Evaluation and Research (CBER). Vinay Prasad, the polarising Director of CBER, emerged as a fierce internal critic of this more modern, progressive approach. Prasad's tenure was marked by severe friction with both the biotechnology industry and his superiors, culminating in his highly controversial refusal to review Moderna's mRNA influenza vaccine and his stringent demand for an additional clinical trial for **uniQure's** Huntington's disease gene therapy.

Following a period of internal disagreement over the FDA's regulatory approach, Vinay Prasad departed CBER after a brief and controversial tenure. Subsequent to the Company's year end, Commissioner Martin Makary also left the FDA, with Kyle Diamantas appointed Acting Commissioner. The leadership changes introduce some near-term uncertainty around policy continuity and regulatory execution. However, several of the FDA's recent pro-innovation initiatives, including accelerated review pathways and greater flexibility for rare disease and genetic medicine development, appear likely to remain areas of focus. Overall, we would rate the health of the FDA as good, despite some of the leadership turnover that has plagued the current Administration. We continue to view the FDA as broadly supportive of medical innovation, but recent leadership turnover means the near-term regulatory environment should be regarded as less settled than it appeared earlier in the year.

Looking at novel approvals in 2025, the FDA approved 52 new molecular entities (NMEs) across CDER and CBER, representing a decline from 59 in 2024 but only modestly

PORTFOLIO MANAGER'S REVIEW CONTINUED

Novel FDA Drug Approvals (CDER + CBER)



Source: FDA.gov (excludes blood-based products) *Projected for 2026 based on 1Q26 approvals

below the average of 55 that has characterised the most recent 10-year innovation cycle. The quality of approvals remained high, with a continued emphasis on scientifically novel, targeted therapies, particularly in oncology, rare diseases, and precision medicine, alongside notable first-in-class mechanisms (e.g., new pain and immunology pathways). Small molecules dominated (about two-thirds of approvals), but the class was diverse across modalities, including monoclonal antibodies, ADCs, siRNA, and other advanced platforms. Oncology again accounted for the largest share, though innovation extended into infectious disease (e.g., novel antibiotics) and chronic conditions, reflecting a balance of breakthrough science and unmet-need targeting. Whilst slightly lower in volume, 2025 approvals were characterised by continued productivity and increasing precision in pharmaceutical development, rather than sheer breadth, reinforcing the trend toward more targeted, mechanism-driven drug development.

Artificial intelligence (AI) continued to develop as an important enabling technology across healthcare, rather than as a standalone pure-play investment category for the portfolio. Its most immediate benefits are in drug discovery, clinical trial design, imaging, diagnostics, and workflow automation. The portfolio's exposure is therefore primarily through companies that use AI to improve R&D productivity, clinical decision-making, diagnostic accuracy or operating efficiency, rather than through companies whose investment case depends solely on AI.

Biotechnology M&A continued at a brisk pace in 2025, and after a brief slowdown to start 2026, inflected yet again into the financial year-end. A total of 51 deals, representing over U.S.\$140 billion, made it one of the busiest years on record, driven by a series of large, strategic transactions as large pharma and biotech companies sought to offset patent expiries and replenish pipelines. A mix of mid- to large-cap acquisitions and multibillion-dollar "bolt-on" deals characterised the deals as acquirers focused on de-risked, late-stage or commercial assets, particularly in high-value areas like obesity, oncology, neuroscience, and rare disease, often paying premiums for validated science and near-term revenue potential. Overall, 2025 marked a return of confidence in biotech M&A, but with a higher bar for scientific validation and commercial relevance, signalling a more selective and mature dealmaking environment, one that we expect to continue in 2026. With over U.S.\$250 billion in legacy revenue facing generic or biosimilar competition through 2030, a number of large-capitalisation companies possess the motivation to acquire growth and balance sheets remain strong.

China's biotechnology ecosystem also became an increasingly important source of innovation for global pharmaceutical companies. While geopolitical risk remains a consideration, the volume and quality of China-originated assets available for licensing has continued to improve, and U.S. and European pharmaceutical companies are increasingly looking to China as a source of novel medicines that can be advanced through global

PORTFOLIO MANAGER'S REVIEW CONTINUED

Select M&A Transactions in the Portfolio

ACQUIRER	TARGET	TRANSACTION VALUE	STRATEGIC RATIONALE
 Neurology leadership. Driven by innovation.	 Clinical-stage biotech developing complement inhibitors.	\$7.2B Upfront (Cash)	 Expands Biogen's immunology pipeline and adds pegonitacoplan, a potential best-in-class complement inhibitor, for multiple indications.
 Helping people live more fully at all stages of life.	 EXACT SCIENCES Leader in cancer screening and diagnostics.	\$21.0B Upfront (Cash)	 Strengthens Abbott's diagnostics portfolio and advances its position in cancer screening with Cologuard®.
 Remaking Medicine to improve and extend people's lives.	 AVIDITY PIONEER IN RNA THERAPEUTICS FOR GENETIC DISEASES.	\$12.0B Upfront (Cash)	 Adds a differentiated RNA therapeutics platform and a pipeline targeting rare muscle diseases.

Source: Company press releases

development programmes. A notable post-period example was **Bristol Myers Squibb's** collaboration with **Jiangsu Hengrui Pharma**, announced in May 2026, covering 13 early-stage programmes across oncology, haematology, and immunology. Under the agreement, BMS will pay Hengrui up to U.S.\$950 million, including a U.S.\$600 million upfront payment, with total potential deal value of approximately U.S.\$15.2 billion if all options and milestones are achieved. China continues to evolve into a meaningful contributor to the global pharmaceutical innovation pipeline.

OUTLOOK

The year ended 31 March 2026 was a defining period for the Company, marked by exceptional relative performance against a highly volatile market backdrop. Despite severe macroeconomic shocks, geopolitical instability, and prolonged uncertainty around U.S. healthcare policy, the Company delivered strong absolute returns and substantial outperformance versus the MSCI World Health Care Index.

As the portfolio transitions into the 2026 financial year, the fundamental state of the global healthcare industry remains exceptionally strong, underpinned by a continued wave of scientific innovation and the significant deployment of corporate capital. Whilst the macroeconomic environment remains uncertain, dictated by the ongoing energy shock stemming from the Iran conflict and the debate over central bank monetary policy, the global nature of healthcare demand provides robust structural support for investors.

Looking ahead, we remain constructive on the outlook for global healthcare equities. Greater clarity on key U.S. policy overhangs has materially improved the risk-reward profile for biopharmaceutical companies, although tariff implementation and future policy changes remain

potential sources of volatility. At the same time, large-cap pharmaceutical companies continue to face significant patent expiry pressures, creating a strong incentive for continued M&A, particularly in biotechnology, where valuations remain attractive relative to the quality of innovation.

We expect oncology, obesity, rare disease, immunology, neuroscience, genetic medicines, and precision medicine to remain fertile areas for investment. While geopolitical uncertainty, currency volatility, and periodic macroeconomic shocks are likely to persist, the fundamental drivers of healthcare demand remain intact and largely non-cyclical. With a portfolio positioned toward differentiated innovation, high-quality pipelines, and companies with strategic scarcity value, the Company enters the new financial year with confidence in its ability to generate long-term capital growth for shareholders.

Sven H. Borho and Trevor M. Polischuk

OrbiMed Capital LLC
 Portfolio Manager
 4 June 2026

Environmental, Social and Governance and Climate Change

ORBIMED'S APPROACH TO ESG

The Company's Portfolio Manager, OrbiMed, is guided by its Responsible Investing Policy in its approach to integrating environmental, social and governance ("ESG") issues into its investment processes. The Portfolio Manager seeks to invest in innovative healthcare companies that are working towards addressing significant unmet medical needs, across biopharmaceuticals, medical devices, diagnostics, and healthcare services sectors, globally.

OrbiMed believes that there is a high congruence between companies that seek to act responsibly and those that succeed in building long-term shareholder value. The Portfolio Manager seeks to integrate ESG into the overall investment process, with the objective of maximising investment returns. Investment decisions are based on a variety of financial and non-financial company factors, including ESG information. OrbiMed has appointed a Director – ESG to oversee the integration of ESG analysis

As a responsible investor, OrbiMed negatively screens potential investments and business sectors that may objectively lead to negative impacts on public health or wellbeing. The importance of robust governance and social safeguards in healthcare has grown significantly; regulators and investors are increasingly scrutinising financially material ESG issues such as clinical trial transparency, equitable access to therapies, and pricing practices. Governance issues, including board structure and executive pay are also financially relevant. For companies which do not have manufacturing and are focused on drug discovery and development, environmental factors such as greenhouse gas (GHG) emissions are not generally regarded as financially material. The Portfolio Manager generally utilises healthcare sector-specific guidance from the Sustainability Accounting Standards Board ("SASB") and in-house analyses to guide its selection of material ESG factors as part of its investment research.

Healthcare and life sciences sectors are highly regulated, globally. Regulation is well-established across developed markets and emerging markets for the sector. To that end, OrbiMed considers compliance with local laws and regulations as one of the factors in its investment evaluation. Depending on the investment, all or a subset of the ESG factors that are financially material and relevant are considered in OrbiMed's research.

MONITORING AND ENGAGEMENT

OrbiMed utilises ESG scores for public equity holdings from third-party service providers. To supplement the information from the third-party service providers, OrbiMed also conducts proprietary analysis on ESG performance. The scores from the third-party service providers are integrated with OrbiMed's analysis onto a business intelligence platform via

a programming interface, for regular monitoring. OrbiMed has developed an in-house ESG Controversies Monitor. Any hits from the Controversies Monitor require the analysts to provide their views on material impact.

OrbiMed also generally engages on a regular basis with its portfolio companies through meetings with management, proxy voting, and in some cases, through board representation.

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

Between 1 April 2025 and 31 March 2026, a total of 465 proposals came to vote within the Company's portfolio. Of these, 454 were management proposals and 11 were shareholder proposals.

ORBIMED VOTING DURING THE YEAR ENDED 31 MARCH 2026

Proposed by	TOTAL NUMBER OF PROPOSALS	VOTED FOR	VOTED AGAINST	VOTES ABSTAINED/ WITHHELD
Management	454	413	25	1
Shareholder	11	5	6	0

Most proposals focused on director elections (239), auditors appointments (39), and executive compensation (25). There were several shareholder proposals on golden parachute provisions that came to vote, and one on improving health outcomes. The Portfolio Manager provides a periodic update on ESG to the Board of the Company.

CLIMATE CHANGE

The Company published its TCFD-based report on its website in September 2025. As per the guidance from SASB, climate change is not a material ESG consideration for the biotechnology and pharmaceutical, medical equipment and supplies and managed care sectors. However, energy management is noted as a material ESG concern for the healthcare delivery sector. To that end, OrbiMed includes the scores on energy management for the relevant sectors in its overall ESG monitoring.

Sven H. Borho and Trevor M. Polischuk

OrbiMed Capital LLC
Portfolio Manager
4 June 2026



Business Review

The Strategic Report, on pages 1 to 45, contains a review of the Company's business model and strategy, an analysis of its performance during the financial year and its future developments and details of the principal risks and challenges it faces. Its purpose is to inform shareholders in the Company and help them to assess how the Directors have performed their duty to promote the success of the Company.

The Strategic 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. Such statements should be treated with caution due to the inherent uncertainties, including both economic and business risk factors, underlying such forward-looking information.

BUSINESS MODEL

Worldwide Healthcare Trust PLC is an externally managed investment trust. Its shares are admitted to the closed-ended investment funds category of the FCA's Official List and to trading on the main market of the London Stock Exchange.

The purpose of the Company is to achieve a high level of capital growth for its shareholders by offering a single investment that provides exposure to the global healthcare sector. This is achieved through a diversified portfolio of shares in pharmaceutical, biotechnology and other healthcare related companies.

The Company's investment objective and policy are detailed on pages 10 and 11.

The Company's strategy focuses on creating shareholder value by meeting its investment objective.

As an externally managed investment trust, the Company outsources all day-to-day management and administrative functions. Consequently, it has no executive directors, employees or internal operations. The Company engages the following key service providers: Frostrow Capital LLP ("Frostrow") as its Alternative Investment Fund Manager ("AIFM"); OrbiMed Capital LLC ("OrbiMed") as its Portfolio Manager; J.P. Morgan Europe Limited as its Depositary; and J.P. Morgan Securities LLC as its Custodian and Prime Broker. Further details about these appointments can be found in the Business Review on pages 35 and 36.

The Board retains responsibility for all aspects of the Company's affairs, including:

- Setting and monitoring the investment strategy;
- Reviewing investment performance and policy; and
- Overseeing strategic matters such as dividend policy, share issuance and buybacks, gearing, share price monitoring, and corporate governance.

The Company qualifies as an investment company under Section 833 of the Companies Act 2006 and has been approved by HM Revenue & Customs as an investment trust under Section 1158 of the Corporation Tax Act 2010. This approval exempts the Company from taxation on capital gains. The Directors have no reason to believe that this status will not be maintained. Additionally, the Company is not considered a close company for taxation purposes.

CONTINUATION OF THE COMPANY

A resolution was passed at the Annual General Meeting ("AGM") held in 2024 that the Company continues as an investment trust for a further five year period. In accordance with the Company's Articles of Association, shareholders will have an opportunity to vote on the continuation of the Company at this year's AGM and every five years thereafter.

THE BOARD

The Board of the Company comprises Doug McCutcheon (Chair), Sven Borho, Sian Hansen, William Hemmings, Tim Livett, Jo Parfrey and Dr Bina Rawal. All of these Directors served throughout the year. All are independent non-executive Directors with the exception of Sven Borho who is not considered to be independent by the Board.

Further information on the Directors can be found on pages 46 and 47.

All Directors, with the exception of Doug McCutcheon, are seeking re-election by shareholders at this year's AGM.

DIVIDEND POLICY

It is the Company's policy to pay out dividends to shareholders at least to the extent required to maintain investment trust status for each financial year. Such dividends will typically be paid twice a year by means of an interim dividend and a final dividend.

COMPANY PROMOTION

The Company has appointed Frostrow to provide marketing and investor relations services, in the belief that a well-marketed investment company is more likely to grow over time, have a more diverse and stable shareholder register and trade at a superior rating to its peers.

Frostrow actively promotes the Company in the following ways:

Engaging regularly with institutional investors, discretionary wealth managers and a range of execution-only platforms:

Frostrow regularly talks and meets with institutional investors, discretionary wealth managers and execution-only platform providers to discuss the Company's strategy and to understand any issues and concerns, covering both investment and corporate governance matters;

BUSINESS REVIEW CONTINUED

Making Company information more accessible: Frostrow works to raise the profile of the Company by targeting key groups within the investment community, holding annual investment seminars, overseeing PR output and managing the Company's website and wider digital offering, including Portfolio Manager videos and social media;

Disseminating key Company information: Frostrow performs the Investor Relations function on behalf of the Company and manages the investor database. Frostrow produces all key corporate documents, distributes monthly Fact Sheets, the Interim and Annual Report and updates from OrbiMed on portfolio and market developments; and

Monitoring market activity, acting as a link between the Company, shareholders and other stakeholders: Frostrow maintains regular contact with sector broker analysts and other research and data providers, and conducts periodic investor perception surveys, liaising with the Board to provide up-to-date and accurate information on the latest shareholder and market developments.

KEY PERFORMANCE INDICATORS ("KPIs")

The Board assesses the Company's performance in meeting its objectives against KPI's as follows. The KPI's have not changed from the previous year:

- Net asset value ("NAV") per share total return* against the Benchmark;
- Discount/premium of share price to NAV per share*; and
- Ongoing charges*.

* Alternative Performance Measure (see Glossary beginning on page 97)

Information on the Company's performance is provided in the Statement from the Chair and the Portfolio Manager's Review and a record of these measures is shown on pages 3, 4 and 5. Further information can be found in the Glossary beginning on page 97.

NAV per share total return* against the Benchmark

The Directors regard the Company's NAV per share total return as being the overall measure of value delivered to shareholders over the long term. This reflects both net asset value growth of the Company and dividends paid to shareholders.

The Board considers the most important comparator, against which to assess the NAV per share total return performance, to be the MSCI World Health Care Index measured on a net total return, sterling adjusted basis (the 'Benchmark'). As noted on pages 10 and 11, OrbiMed has flexibility in managing the investments and are not limited by the make up of the Benchmark. As a result, investment decisions are made that differentiate the Company from the Benchmark

and therefore the Company's performance may also be different from that of the Benchmark.

A full description of performance during the year under review is contained in the Portfolio Manager's Review beginning on page 16.

Share price discount/premium to NAV per share*

The share price discount/premium to the NAV per share is considered a key indicator of performance as it impacts the share price total return of shareholders and can provide an indication of how investors view the Company's performance and its Investment Objective.

Ongoing charges*

The Board continues to be conscious of expenses and works hard to maintain a balance between good quality service and costs.

As at 31 March 2026 the ongoing charges figure was 0.9% (2025: 0.8%).

* Alternative Performance Measure (See Glossary beginning on page 97).

PRINCIPAL SERVICE PROVIDERS

The principal service providers to the Company are: the AIFM, Frostrow; the Portfolio Manager, OrbiMed; the Custodian and Prime Broker J.P. Morgan Securities LLC; and the Depositary, J.P. Morgan Europe Limited. Details of their key responsibilities follow and further information on their contractual arrangements with the Company are included in the Report of the Directors beginning on page 36.

Alternative investment fund manager ("AIFM")

Frostrow under the terms of its AIFM agreement with the Company provides, *inter alia*, the following services:

- oversight of the portfolio management function delegated to OrbiMed;
- portfolio administration and valuation;
- risk management services;
- marketing and shareholder services;
- share price discount and premium management;
- administrative and secretarial services;
- advice and guidance in respect of corporate governance requirements;
- maintenance of the Company's accounting records;
- maintenance of the Company's website;
- preparation and dispatch of annual and half-year reports (as applicable) and monthly fact sheets; and
- ensuring compliance with applicable legal and regulatory requirements.

BUSINESS REVIEW CONTINUED

During the year, under the terms of the AIFM Agreement, Frostrow received a fee as follows:

On market capitalisation up to £150 million: 0.3%; in the range £150 million to £500 million: 0.2%; in the range £500 million to £1 billion: 0.15%; in the range £1 billion to £1.5 billion: 0.125%; over £1.5 billion: 0.075%. In addition, Frostrow receives a fixed fee per annum of £57,500.

Portfolio manager

OrbiMed under the terms of its portfolio management agreement with the AIFM and the Company provides, *inter alia*, the following services:

- the seeking out and evaluating of investment opportunities;
- deciding on the manner by which monies should be invested, disinvested, retained or realised;
- advising on how rights conferred by the investments should be exercised;
- analysing the performance of investments made; and
- advising the Company in relation to trends, market movements and other matters which may affect the investment objective and policy of the Company.

OrbiMed receives a base fee of 0.65% of NAV and a performance fee of 15% of outperformance against the Benchmark as detailed on page 48.

Depositary, custodian and prime broker

J.P. Morgan Europe Limited acts as the Company's Depositary and J.P. Morgan Securities LLC as its Custodian and Prime Broker.

J.P. Morgan Europe Limited, as Depositary, must take reasonable care to ensure that the Company is managed in accordance with the Financial Conduct Authority's Investment Funds Sourcebook, the AIFMD and the Company's Articles of Association. The Depositary must in the context of this role act honestly, fairly, professionally, independently and in the interests of the Company and its shareholders.

The Depositary receives a variable fee based on the size of the Company as set out on page 48.

J.P. Morgan Europe Limited has discharged certain of its liabilities as Depositary to J.P. Morgan Securities LLC. Further details of this arrangement are set out on page 49. J.P. Morgan Securities LLC, as Custodian and Prime Broker, provides the following services under its agreement with the Company:

- safekeeping and custody of the Company's custodial investments and cash;
- processing of transactions;
- provision of an overdraft facility. Assets up to 140% of the

value of the drawn overdraft can be taken as collateral. See page 93 for further details; and

- foreign exchange services.

AIFM AND PORTFOLIO MANAGER EVALUATION AND RE-APPOINTMENT

The performance of the AIFM and the Portfolio Manager is reviewed continuously by the Board and the Management Engagement & Remuneration Committee (the "Committee") with a formal evaluation being undertaken each year. As part of this process, the Committee monitors the services provided by the AIFM and the Portfolio Manager and receives regular reports and views from them. The Committee also receives comprehensive performance measurement reports to enable it to determine whether or not the performance objectives set by the Board have been met. The Committee reviewed the appropriateness of the appointment of the AIFM and the Portfolio Manager in March 2026 with a positive recommendation being made to the Board.

The Board believes the continuing appointment of the AIFM and the Portfolio Manager, under the terms described on page 48 is in the interests of shareholders as a whole. In coming to this decision, it took into consideration, *inter alia*, the following:

- the quality of the service provided and the depth of experience of the company management, company secretarial, administrative and marketing team that the AIFM allocates to the management of the Company; and
- the quality of the service provided and the quality and depth of experience allocated by the Portfolio Manager to the management of the portfolio and the long-term performance of the portfolio in absolute terms and by reference to the Benchmark.

RISK MANAGEMENT

The Board is responsible for the management of risks faced by the Company. Through delegation to the Audit & Risk Committee, the Board has established procedures to manage risk, to review the Company's internal control framework and establish the level and nature of the principal risks the Company is prepared to accept in order to achieve its long-term strategic objective. At least twice a year the Audit & Risk Committee carries out a robust assessment of the principal risks and uncertainties with the assistance of Frostrow (the Company's AIFM) identifying the principal risks faced by the Company. These principal risks and the ways they are managed or mitigated are detailed on the following pages. Further details on financial risks and exposure to them is included in note 16, beginning on page 89.

BUSINESS REVIEW CONTINUED

PRINCIPAL RISKS AND UNCERTAINTIES	MITIGATION
Market risks	
Systematic market risks	
<p>By the nature of its activities, the Company's portfolio is exposed to fluctuations in market price (both individual security prices and FX rates) and due to exposure to the global healthcare sector, it is expected to have higher volatility than the wider market. As such investors should be aware that by investing in the Company they are exposing themselves to market risks and those additional risks specific to the sectors in which the Company invests, such as political interference in drug pricing.</p>	<p>While this risk is accepted as inherent to the nature of the Company's objective the Board monitor exposures and ensure that the risk is adequately disclosed to investors.</p> <p>In addition, the Board and the AIFM have appointed OrbiMed to manage the portfolio within the remit of the investment objective and policy, and imposed various limits and guidelines, set out on pages 10 and 11. These limits ensure that the portfolio is diversified, reducing the risks associated with individual stocks, and that the maximum exposure (through derivatives and an overdraft facility) is limited. The compliance with those limits and guidelines is monitored daily by Frostrow and OrbiMed and reported to the Board monthly.</p>
Discount risk	
<p>The Company is exposed to the risk that, particularly in periods when the investment strategy or its implementation underperforms, it may become less attractive to investors. This could lead to reduced demand for the Company's shares, resulting in a widening of the discount between the share price and the Net Asset Value ("NAV") per share. Persistent underperformance, or a lack of clear communication regarding the Company's strategy and positioning, may contribute to negative market sentiment. This can, in turn, affect shareholder confidence and trading liquidity.</p>	<p>In managing this risk the Board:</p> <ul style="list-style-type: none"> • reviews the Company's Investment Objective and performance in relation to market, and economic, conditions and the operation of the Company's peers; • actively seeks to promote the Company to current and potential investors and have appointed Quill PR to assist with this; and • has implemented an active discount/premium control mechanism. <p>Frostrow have been appointed to provide Investor relations and Company promotional activities. They report to the Board at each Board meeting on these activities. Further information on these activities can be found on pages 34 and 35.</p>
Strategic risks	
Active Management Risk	
<p>The appointment of a Portfolio Manager with a high-conviction, actively managed investment style, while potentially enhancing long-term returns, can result in higher portfolio volatility and returns diverging from those of the Benchmark. Such divergence may not align with shareholder expectations for performance consistency relative to the Benchmark and could contribute to share price discount volatility or investor dissatisfaction.</p>	<p>The Board conducts regular and detailed performance reviews of the Portfolio Manager assessing both absolute and relative returns over appropriate time horizons. The investment performance and portfolio is monitored at each Board meeting with scrutiny on performance, concentration, sector weightings, and volatility metrics.</p> <p>The Board on at least an annual basis reviews, and considers, the appointment of the Portfolio Manager to ensure the Portfolio Managers approach aligns with the Company's long-term strategic objectives and shareholder interests.</p> <p>The Company's communications and marketing strategy materials seek to outline the high-conviction, unconstrained nature of the global investment approach.</p>

BUSINESS REVIEW CONTINUED

PRINCIPAL RISKS AND UNCERTAINTIES

MITIGATION

Strategic risks continued**Macro economic risk, Geopolitical and regulatory risks**

The Company's performance may be adversely affected by macroeconomic instability, geopolitical tensions, and changes in global regulatory or fiscal policy. Such risks can lead to market volatility, shifts in investor sentiment, currency fluctuations, and disruptions to the business models of underlying portfolio companies.

The U.S. administration may introduce material uncertainty, particularly in relation to healthcare policy, trade relationships, taxation, and regulatory oversight. Given the portfolio's substantial exposure to U.S.-domiciled healthcare companies, political intervention – including reforms to drug pricing, regulatory approval processes, or public healthcare funding – could materially impact the valuations and earnings outlook of certain holdings.

Further risks include:

- Geopolitical conflict or rising protectionism, which may disrupt supply chains, affect cross-border investment flows, or trigger volatility in global equity markets;
- Escalating strategic and economic tensions, in particular, between the United States and China, including the implementation of "U.S.-first" industrial and trade policies, which may incentivise onshoring of manufacturing, impose tariffs or regulatory barriers on non-U.S. production, and disproportionately affect Chinese and other overseas manufacturers. Such developments could disrupt global healthcare supply chains, increase input costs, constrain market access, and adversely impact companies with cross-border manufacturing, sourcing, or revenue exposure to these markets;
- Rising levels of cybercrime, particularly where healthcare companies are targeted for sensitive commercial or patient data, potentially leading to operational or reputational damage;
- Emerging market exposure, which introduces heightened political risk, legal and regulatory unpredictability, and currency instability.

While macroeconomic and geopolitical events remain outside the direct control of the Company, the Board conducts regular reviews of the broader economic, political, and regulatory environment, in close consultation with the Portfolio Manager.

Particular attention is paid to emerging developments that may materially impact the healthcare sector or the geographies in which the portfolio is invested.

The Board monitors the execution of the Company's investment strategy in the context of long-term objectives and the evolving risk landscape. This includes reviewing portfolio exposures to specific countries, sectors, and currencies, particularly in relation to areas of heightened geopolitical tension, such as the Middle East and Asia Pacific regions, and in light of potential risks stemming from trade disputes, tariffs, or regulatory reform – including those under the U.S. administration.

The Portfolio Manager's risk team undertakes systematic risk analysis, including ongoing monitoring of country-specific, sector-specific, and issuer-level risks.

In addition, the Board is supported by a specialist Alternative Investment Fund Manager (AIFM) and Company Secretary, who provide regular updates on market developments, industry regulation, and relevant legislative or tax changes, enabling timely and informed oversight.

Leverage Risk

The Company permits the use of gearing to enhance capital growth. While day-to-day decisions on leverage levels are delegated to the Portfolio Manager (OrbiMed) within Board-approved limits, the strategic setting of these parameters involves balancing the potential for enhanced returns with the risk of amplified losses during market downturns. An inappropriate leverage policy could misalign with shareholder expectations, increase volatility, or result in underperformance relative to the Benchmark.

The Board periodically reviews the Company's leverage limits in consultation with the AIFM and Portfolio Manager, considering market conditions, risk tolerance, and long-term strategic objectives.

BUSINESS REVIEW CONTINUED

PRINCIPAL RISKS AND UNCERTAINTIES	MITIGATION
Strategic risks continued	
Activism Risk	
<p>The increasing visibility of activist investors on investment trust share registers poses a potential governance and strategic risk. Activists may seek to influence the Company's investment policy, fee structure, share buyback programme, or strategic direction, which may not align with the Company's long-term objective or those of other shareholders.</p>	<p>In monitoring this risk the Board:</p> <ul style="list-style-type: none"> discusses at each Board meeting the Company's future development and strategy; reviews the shareholder register at each Board meeting; has implemented an active discount/premium control mechanism; both the Chair and SID make themselves available to meet with major shareholders, if requested; and, all Directors attend the AGM are available to answer any questions, and discuss any matters, with shareholders.
	<p>Frostrow and OrbiMed maintains regular and transparent communication with shareholders. Feedback from shareholders, including any shareholder concerns, are provided to each board meeting.</p>
Investment risks	
Performance risks	
<p>OrbiMed's approach is expected to result in performance that deviates meaningfully from market indices and other healthcare-focused investment companies. While this style may enhance long-term returns, it can also lead to periods of significant under- or outperformance relative to comparators.</p>	<p>To manage this risk the Board monitor the portfolio (both performance and composition) and compliance with the limits (as noted on the previous page) and on an, at least, annual basis consider the re-appointment of the portfolio manager.</p>
<p>In addition, the Company employs leverage, both through the use of derivatives and traditional gearing. While leverage is intended to enhance returns, it also increases the Company's exposure to market movements, thereby amplifying both gains and losses. In periods of market volatility or adverse performance, the use of leverage may increase the risk of capital loss and contribute to greater net asset value volatility.</p>	<p>Investment performance is a primary discussion item at all Board meetings.</p>
	<p>OrbiMed reports at each Board meeting on the performance of the Company's portfolio, which encompasses the rationale for stock selection decisions, the make-up of the portfolio, potential new holdings and, derivative activity and strategy (further details on derivatives can be found in note 16 beginning on page 89).</p>
Unquoted investment risk	
<p>The Company invests in unquoted companies with the objective of achieving enhanced long-term returns. However, these investments carry a higher degree of risk compared to quoted securities. Unquoted holdings are typically illiquid, meaning they may be more difficult to purchase, realise, or value accurately. As such, their valuations can be more volatile and subject to greater uncertainty than those of listed investments. Valuation of unquoted investments requires significant judgement and is conducted in accordance with the accounting policies set out in Note 1(a) beginning on page 80. There is a risk that exit proceeds may ultimately be materially lower than the valuations estimated by the Company. In addition, external events beyond the Company's control – including market conditions, political developments, or company-specific events – may significantly affect both the valuation of, and the Company's ability to exit from, these investments.</p>	<p>To mitigate this risk the Board and AIFM have set a limit of 10% of the portfolio, calculated at the time of investment, that can be held in unquoted investments and have established a robust and consistent valuation policy and process as set out in Note 1(b) on page 81, which is in line with UK GAAP requirements and the International Private Equity and Venture Capital ("IPEV") Guidelines. The Board also monitors the performance of these investments compared to the additional risks involved.</p>

BUSINESS REVIEW CONTINUED

PRINCIPAL RISKS AND UNCERTAINTIES

MITIGATION

Investment risks continued**ESG related risk**

Both the Board and the Portfolio Manager recognise the importance of maintaining a coherent and credible approach to environmental, social and governance ("ESG") considerations. There is a risk that failure to incorporate ESG factors effectively into the investment decision-making process could negatively impact long-term investment returns. Companies that disregard ESG issues may face regulatory, reputational, or operational challenges that could impair their financial performance. Furthermore, insufficient emphasis on ESG within the Company's investment framework may reduce its attractiveness to current and prospective shareholders, particularly as investor expectations and stewardship standards continue to evolve. A perceived lack of ESG integration could also affect the Company's inclusion in ESG-compliant investment mandates and indices.

The Portfolio Manager provides a periodic update on ESG issues to the Board, highlighting examples where ESG issues influenced investment decisions and/or led to engagement with an investee company. The Portfolio Manager also produces a quarterly ESG update.

The Board ensures that the Portfolio Manager's ESG approach is in line with standards elsewhere and the Board's expectations. A summary of the Portfolio Manager's approach to Responsible Investing can be found on page 32.

Operational risks**Counterparty risk**

In addition to market and foreign currency risks, discussed above, the Company is exposed to risk arising from the use of counterparties. If a counterparty were to fail, the Company could be adversely affected through either delay in settlement or loss of assets.

The most significant counterparty the Company is exposed to is J.P. Morgan Securities LLC which is responsible for the safekeeping of the Company's assets and provides the overdraft facility to the Company. As part of the arrangements with J.P. Morgan Securities LLC they may take assets, up to 140% of the value of the drawn overdraft, as collateral and have first priority security interest or lien over all of the Company's assets. Such assets taken as collateral may be used, loaned, sold, rehypothecated or transferred by J.P. Morgan Securities LLC. Although the Company maintains the economic benefit from the ownership of those assets it does not hold any of the rights associated with those assets. Any of the Company's assets taken as collateral are not covered by the custody arrangements provided by J.P. Morgan Securities LLC. The Company is, however, afforded protection in accordance with SEC rules and U.S. legislation equal to the value of the assets that have been rehypothecated.

This risk is managed by the Board through:

- reviews of the arrangements with, and services provided by, the Depository and the Custodian and Prime Broker to ensure that the security of the Company's assets is being maintained. Legal opinions are sought, where appropriate, as part of this review. Also, the Board regularly monitors the credit rating of the Company's Custodian and Prime Broker;
- monitoring of the assets taken as collateral (further details can be found in note 16 beginning on page 89);
- reviews of OrbiMed's approved list of counterparties, the Company's use of those counterparties and OrbiMed's process for monitoring, and adding to, the approved counterparty list;
- monitoring of counterparties, including reviews of internal control reports and credit ratings, as appropriate;
- by primarily investing in markets that operate DVP (Delivery Versus Payment) settlement. The process of DVP mitigates the risk of losing the principal of a trade during the settlement process; and
- J.P. Morgan Securities LLC is subject to regular monitoring by J.P. Morgan Europe Limited, the Company's Depository, and the Board receives regular reports from J.P. Morgan Europe Limited.

BUSINESS REVIEW CONTINUED

PRINCIPAL RISKS AND UNCERTAINTIES	MITIGATION
Operational risks continued	
<p>Service provider risk</p> <p>The Company is reliant on the systems of its service providers to run its business and as such disruption to, or a failure of, those systems could lead to a failure to comply with law and regulations leading to reputational damage and/ or financial loss. Given the reliance on connected systems by the Company's service provider cyber risks are considered to be heightened currently.</p>	<p>To manage these risks the Board:</p> <ul style="list-style-type: none"> receives a monthly compliance report from Frostrow, which includes, <i>inter alia</i>, details of compliance with applicable laws and regulations; reviews internal control reports, key policies, including measures taken to combat cyber security issues, and also the disaster recovery procedures of its service providers; maintains a risk matrix with details of risks the Company is exposed to, the controls relied on to manage those risks and the frequency of the controls operation; receives updates on pending changes to the regulatory and legal environment and progress towards the Company's compliance with these; and has considered the increased risk of cyber-attacks and received reports and assurance at meetings with its service providers where the information security controls in place were reviewed.

Emerging risks

The Company has carried out a robust assessment of its emerging risks, and the procedures in place to identify and monitor them are described below. The International Risk Governance Council defines an 'emerging' risk as one that is new, or a known risk appearing in a new or unfamiliar context, or under new contextual conditions (i.e. re-emerging). Failure to identify emerging risks may result in reactive responses rather than proactive management and, in extreme cases, could render the Company unviable or force a fundamental change to its structure, objective, or strategy.

The Audit & Risk Committee reviews a risk schedule at its half-yearly meetings. Emerging risks are discussed during these sessions and are also considered on an ongoing basis to ensure that both new and evolving risks are identified and, where practicable, mitigated.

The Audit & Risk Committee continues to monitor and assess the following key emerging risks:

- Technological disruption** in global healthcare markets, including the impact of artificial intelligence, precision medicine, and digital health platforms;
- Evolving ESG expectations** and regulatory standards, particularly relating to climate disclosure, social impact, and governance frameworks;
- Cybersecurity threats** affecting the Company's service providers and/or portfolio companies, particularly relating to the protection of sensitive medical or patient data;
- Long-term changes in global healthcare policy**, public funding models, and innovation frameworks, especially in the U.S. and emerging markets; and

- Water scarcity** is an emerging risk for healthcare companies reliant on water-intensive manufacturing and laboratory processes. Constraints on water availability may increase costs, disrupt production, and necessitate investment in efficiency or treatment infrastructure. These pressures could impact margins, supply chain resilience, and expose companies to reputational risks in water-stressed regions.

The Committee recognises that such risks can also present opportunities for companies that adapt early, and it remains alert to both the threats and potential strategic implications they may pose.

DISCOUNT/PREMIUM CONTROL

The Board undertakes a regular review of the level of discount/premium and consideration is given to ways in which share price performance may be enhanced, including the effectiveness of marketing, share issuance and share buybacks, where appropriate.

It is the Board's policy to buy back the Company's shares if the share price discount to the net asset value per share exceeds 6% on an ongoing basis. Shares repurchased are held as treasury shares. Treasury shares can be sold back to the market at a later date at a premium to the cum-income net asset value per share (See Glossary beginning on page 97). Shareholders should note, however, that it remains very possible for the discount to be greater than 6% for extended periods of time particularly when sentiment towards the Company, the sector and to investment trusts generally remains poor.

BUSINESS REVIEW CONTINUED

While buybacks may prove unable to prevent the discount from widening, they also enhance the net asset value per share for remaining shareholders and go some way to dampening discount volatility which can adversely affect investors' risk adjusted returns.

At times when there are unsatisfied buying orders for the Company's shares in the market, the Company has the ability to issue new shares or to re-issue treasury shares at a small premium to the cum income net asset value per share. This acts as an effective share price premium management tool.

Details of share issuance and share buybacks are set out on page 49.

SOCIAL, HUMAN RIGHTS AND ENVIRONMENTAL MATTERS

The Directors, through the Company's Portfolio Manager, encourage companies in which investments are made to adhere to best practice with regard to corporate governance. In light of the nature of the Company's business there are no relevant human rights issues and the Company does not have a human rights policy.

The Company recognises that social and environmental issues can have an effect on some of its investee companies.

As an externally-managed investment trust, the Company does not have any employees or maintain any premises, nor does it undertake any manufacturing or other physical operations itself. All its operational functions are outsourced to third party service providers. Therefore, the Company has no material, direct impact on the environment or any particular community and the Company itself has no environmental, human rights, social or community policies. The Board of Directors consists of seven Directors, five of whom are resident in the UK, one in Canada and one in the U.S. The Board holds the majority of its regular meetings in the UK, with usually one meeting held each year in New York, and has a policy that travel, as far as possible, is minimal, thereby minimising the Company's greenhouse gas emissions. Further details concerning greenhouse gas emissions can be found within the Report of the Directors on page 50. Video conferencing continues to be a very effective way of holding meetings, and this medium continues to be used alongside in person meetings.

The Portfolio Manager engages with the Company's underlying investee companies in relation to their corporate governance practices and the development of their policies on social, community and environmental matters (see page 32 for further information).

The Company is committed to carrying out business in an honest and fair manner with a zero-tolerance approach to bribery, tax evasion and corruption. As such, policies and procedures are in place to prevent this. In carrying out its activities, the Company aims to conduct itself responsibly, ethically and fairly. The Board expects that the Company's principal service providers have appropriate policies in place and carry out a regular review of their arrangements.

TASKFORCE FOR CLIMATE-RELATED FINANCIAL DISCLOSURES ("TCFD")

The Company notes the TCFD recommendations on climate-related financial disclosures. The Company is an investment trust with no employees, internal operations or property and, as such, it is exempt from the UK Listing Rules requirement to report against the TCFD framework.

GOING CONCERN

The financial statements have been prepared on a going concern basis. The Directors consider this is the appropriate basis as the Company has adequate resources to continue in operational existence for the foreseeable future, being taken as 12 months from the date of approval of this report on 4 June 2026. The Company's shareholders are asked every five years to vote for the continuation of the Company, this will next be put to shareholders at the Annual General Meeting to be held in 2029. The content of the Company's portfolio, trading activity, the Company's cash balances and revenue forecasts, and the trends and factors likely to affect the Company's performance are reviewed and discussed at each Board meeting. The Board has considered a detailed assessment of the Company's ability to meet its liabilities as they fall due, including stress and liquidity tests which modelled the effects of substantial falls in markets and significant reductions in market liquidity, on the Company's net asset value, its cash flows and its expenses. Further information is provided in the Audit & Risk Committee Report beginning on page 61.

BUSINESS REVIEW CONTINUED

Based on the information available to the Directors at the date of this report, including the results of these stress tests, the conclusions drawn in the Viability Statement below, the Company's cash balances, and the liquidity of the Company's listed investments, the Directors are satisfied that the Company has adequate financial resources to continue in operation for at least the next 12 months and that, accordingly, it is appropriate to continue to adopt the going concern basis in preparing the financial statements.

VIABILITY STATEMENT

The Directors have assessed the Company's position and prospects, including consideration of the Company's principal risks, and have formed a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the next five financial years. The Board has chosen a five-year horizon in view of both the long-term outlook adopted by the Portfolio Manager when making investment decisions and also the investment horizon adopted by investors.

To make this assessment, the Audit & Risk Committee has considered the Company's financial position, its ability to liquidate the portfolio and to meet its liabilities as they fall due. The following points were noted:

- The portfolio is comprised principally of investments traded on major international stock exchanges. Based on recent market volumes c.72.5% of the current portfolio could be liquidated and the funds received within three trading days. There is no current expectation that the nature of the investments held within the portfolio will be significantly different in future.
- The Board has considered the viability of the Company under various scenarios, including periods of stock market and economic volatility, and concluded that it would expect to be able to ensure the financial stability of the Company due, in large part, to having a diversified portfolio comprising principally of listed and readily realisable assets. As illustrated in note 16 to the financial statements, the Board has considered the following risks with appropriate sensitivity analysis having been undertaken: market risk (including foreign currency risk, interest rate risk and other price risk), liquidity risk and credit risk.

With an ongoing charges ratio of 0.9%, the expenses of the Company are predictable and modest in comparison with the assets and there are no known capital commitments which would alter that position.

- The Company has an overdraft facility which can be used to meet its liabilities. Details of the Company's current liabilities as at 31 March 2026 are set out in notes 10 and 12 to the financial statements.
- The Company has no employees. Therefore, it does not have redundancy or other employment related liabilities or responsibilities.

The Audit & Risk Committee, in addition to considering the potential impact of the Company's principal risks and various plausible downside scenarios, has made the following assumptions in considering the Company's longer-term viability:

- There will continue to be demand for investment trusts;
- The Portfolio Manager will continue to adopt a long-term view when making investments;
- The Company invests principally in the securities of listed companies traded on international stock exchanges to which investors will wish to continue to have exposure;
- Shareholders will vote for the continuation of the Company at the Annual General Meeting to be held in 2029 and at five-year intervals thereafter;
- Due to the closed-ended nature of the Company, unlike open-ended funds, it does not have to sell investments when shareholders wish to sell their shares;
- The Company will continue to be able to fund share buybacks when required. The Company bought back 121,129,387 shares in the year under review at a total cost of £396.3 million. It had shareholders' funds in excess of £1,385.5 million at the year end; and
- The long-term performance of the Company will continue to be satisfactory.

BUSINESS REVIEW CONTINUED

STAKEHOLDER INTERESTS AND BOARD DECISION-MAKING (SECTION 172 OF THE COMPANIES ACT 2006)

The following disclosure which is required by the Companies Act 2006 and the AIC Code of Corporate Governance, describes how the Directors have had regard to the views of the Company's stakeholders in their decision-making.

STAKEHOLDER GROUP	HOW THE BOARD, THE PORTFOLIO MANAGER AND THE AIFM HAVE ENGAGED WITH THE COMPANY'S STAKEHOLDERS
Investors	<p>The Portfolio Manager and Frostrow, on behalf of the Board, complete a programme of investor relations throughout the year. An analysis of the Company's shareholder register is provided to the Directors at each Board meeting along with marketing reports from Frostrow. The Board reviews and considers the marketing plans on a regular basis. Reports from the Company's broker are submitted to the Board on investor sentiment and industry issues.</p> <p>Key mechanisms of engagement include:</p> <ul style="list-style-type: none"> • The Annual General Meeting. • The Annual and Half-Year Reports. • The Company's website which hosts reports, articles and insights, monthly fact sheets and video interviews with the Portfolio Manager. • One-on-one and group investor meetings. • Online and in person seminars with presentations from the Portfolio Manager.
Portfolio Manager	<p>The Board met regularly with the Company's Portfolio Manager throughout the year. The Board also receives monthly performance and compliance reporting.</p> <p>The Portfolio Manager's attendance at each Board meeting provides the opportunity for the Portfolio Manager and Board to further reinforce their mutual understanding of what is expected from both parties.</p> <p>The Board encourages the Company's Portfolio Manager to engage with companies and in doing so expects ESG issues to be an important consideration.</p> <p>The Board receives an update on Frostrow's engagement activities by way of a dedicated report at Board meetings and at other times during the year as required.</p>
Other Service Providers	<p>The Board and Frostrow, acting in its capacity as AIFM, engage regularly with other service providers both in one-to-one meetings and via regular written reporting. This regular interaction provides an environment where topics, issues and business development needs can be dealt with efficiently and collegiately.</p> <p>The Board together with Frostrow also carried out a review of the service providers' business continuity plans and additional cyber security provisions.</p> <p>The review of the performance of the Portfolio Manager and Frostrow is a continuous process carried out by the Board and the Management Engagement & Remuneration Committee with a formal evaluation being undertaken annually.</p>

BUSINESS REVIEW CONTINUED

WHAT WERE THE KEY AREAS OF ENGAGEMENT?	WHAT ACTIONS WERE TAKEN, INCLUDING MAIN DECISIONS?
<ul style="list-style-type: none"> Ongoing dialogue with shareholders concerning the strategy of the Company, performance and the portfolio. Net asset value and share price performance. Composition of the Board and Director tenure. The operation of the Company's discount management policy. 	<ul style="list-style-type: none"> The Portfolio Manager and Frostrow meet regularly with shareholders and potential investors to discuss the Company's strategy, performance and portfolio. The Chair of the Board and his successor, William Hemmings, also met with key shareholders during the year to discuss corporate governance matters and also the Company's investment strategy. Throughout the year the Board closely monitored the Company's discount/premium to NAV per share and received regular updates from the broker. 121,219,387 shares were bought back during the year, and a further 10,373,640 shares were bought back since the year end to 3 June 2026. No new shares were issued during the year, nor following the year end to 3 June 2026. (Please see the statement from the Chair on pages 6 to 8 for further information.)
<ul style="list-style-type: none"> Regular review of the performance and make up of the investment portfolio. The integration of ESG factors into the Portfolio Manager's investment processes. 	<ul style="list-style-type: none"> The Board engaged with the Portfolio Management team to discuss the Company's overall performance as well as developments in individual portfolio companies and wider macroeconomic developments. The Portfolio Manager provides a periodic update on ESG issues to the Board.
<ul style="list-style-type: none"> The Directors have frequent engagement with the Company's other service providers through the annual cycle of reporting. This engagement is completed with the aim of maintaining an effective working relationship and oversight of the services provided. The Board is cognisant that the trading of the Company's shares at a persistent and significant discount or premium to the prevailing NAV per share is not in the interests of shareholders. 	<ul style="list-style-type: none"> No specific action required as the reviews of the Company's service providers, have been positive and the Directors believe their continued appointment is in the best interests of the Company. <p>Having nearly exhausted the authority granted at the 2025 AGM, the Board asked shareholders to renew the Company's authority to buy back shares in the market at a General Meeting held on 1 October 2025. Shareholders approved the proposal. Following the year-end, a further General Meeting was held on 2 June 2026 to further renew this authority. Shareholders again approved the proposal.</p>

PERFORMANCE AND FUTURE DEVELOPMENTS

A review of the Company's year, its performance and the outlook for the Company can be found in the Chair's Statement on pages 6 to 8 and in the Portfolio Manager's Review on pages 16 to 31.

The Company's overall strategy remains unchanged.

ALTERNATIVE PERFORMANCE MEASURES

The Financial Statements (on pages 76 to 95) set out the required statutory reporting measures of the Company's financial performance. In addition, the Board assesses the

Company's performance against a range of criteria which are viewed as particularly relevant for investment trusts, which are explained in greater detail in the Strategic Report, under the heading 'Key Performance Indicators' on page 35. By order of the Board

Frostrow Capital LLP

Company Secretary
4 June 2026

Board of Directors



DOUG MCCUTCHEON
INDEPENDENT
NON-EXECUTIVE CHAIR

Joined the Board in 2012 and became Chair in July 2022

Annual Remuneration Year Ended 2026: £57,494

Committee Membership

Doug attends the Audit & Risk Committee by invitation and is a member of the Nominations and Management Engagement & Remuneration Committees.

Shareholding in the Company
300,000

Skills and Experience

Doug is the President of Longview Asset Management Ltd., an independent investment firm that manages the capital of families, charitable endowments. Prior to this, Doug was an investment banker for 25 years at UBS and its predecessor firm, S.G. Warburg, where, most recently, he was the head of Healthcare Investment Banking for Europe, the Middle East, Africa and Asia-Pacific. Doug is involved in philanthropic organisations with a focus on healthcare and education. He attended Queen's University, Canada.

Other Appointments

Doug is a non-executive Director of Labrador Iron Ore Royalty Corporation listed on the Toronto Stock Exchange.

Standing for re-election: No



DR BINA RAWAL
SENIOR INDEPENDENT
NON-EXECUTIVE DIRECTOR

Joined the Board in 2019

Annual Remuneration Year Ended 2026: £38,949

Committee Membership

Bina is the Senior Independent Director and is Chair of the Nominations Committee. She is also a member of the Audit & Risk and the Management Engagement & Remuneration Committees.

Shareholding in the Company
26,060

Skills and Experience

A physician scientist with 25 years' experience in Research and Development, Bina has held senior executive roles in drug development and scientific evaluation in four global pharmaceutical companies. She has also worked in senior roles with two medical research funding organisations: Wellcome Trust and Cancer Research UK. Bina is Chair of the social mobility charity upReach.

Other Appointments

Bina is a non-executive Director of PHP Plc.

Standing for re-election: Yes



TIM LIVETT, ACMA
INDEPENDENT
NON-EXECUTIVE DIRECTOR

Joined the Board in 2022

Annual Remuneration Year Ended 2026: £44,495

Committee Membership

A qualified accountant, Tim is Chair of the Audit & Risk Committee and is a member of the Management Engagement & Remuneration and Nominations Committees.

Shareholding in the Company
22,287

Skills and Experience

Tim was formerly the Chief Financial Officer at Caledonia Investments PLC. Prior to this role he was Chief Financial Officer at Wellcome Trust, the global charitable trust focused on health research, and at Virgin Atlantic Limited. He has an extensive and broad financial background. Tim studied Chemistry at Oxford University.

Other Appointments

Tim is a non-executive Director of British Standards Institution and of Oxford University Endowment Management, plus a Trustee of Babraham Institute; he chairs the respective Audit and Risk Committees of these institutions. He is also a Director and Trustee of the Shell Foundation.

Standing for re-election: Yes



SVEN BORHO, CFA
NON-EXECUTIVE DIRECTOR

Joined the Board in 2018

Annual Remuneration Year Ended 2026: Nil

Committee Membership

Sven is not a member of any of the Company's Committees.

Shareholding in the Company
250,000

Skills and Experience

Sven H. Borho, CFA, is a founder and Managing Partner of OrbiMed. Sven heads the public equity team and he is the portfolio manager for OrbiMed's public equity and hedge funds. He has been a portfolio manager for the firm's funds since 1993 and has played an integral role in the growth of OrbiMed's asset management activities.

He started his career in 1991 when he joined OrbiMed's predecessor firm as a Senior Analyst covering European pharmaceutical firms and biotechnology companies worldwide. Sven studied business administration at Bayreuth University in Germany and received a M.Sc. (Econs.), Accounting and Finance, from The London School of Economics.

Other Appointments

Sven is a Managing Partner of OrbiMed.

Standing for re-election: Yes

BOARD OF DIRECTORS CONTINUED



SIAN HANSEN
INDEPENDENT
NON-EXECUTIVE DIRECTOR

Joined the Board in 2024

Annual Remuneration Year
Ended 2026: £36,316

Committee Membership
Sian is a member of the Audit & Risk, the Management Engagement & Remuneration and the Nominations Committees.

Shareholding in the Company
3,017

Skills and Experience
Previously Sian was a non-executive Director of Pacific Assets Trust plc and was Chief Operating Officer of CIT Group, Executive Director of the Legatum Institute and before that, Managing Director of the UK think tank Policy Exchange.

Earlier in her career, Sian was a senior equity analyst and Co-Director of Sales for Asian Emerging Markets at Société Générale. Sian enhances the Board's knowledge of sustainability, enabling meaningful debates with the Portfolio Manager to take place. As a thought leader in political and other forums, she brings a valuable perspective on geo-political matters.

Other Appointments
Sian is a non-executive Director of The Lindsell Train Investment Trust plc.

Standing for re-election: Yes



WILLIAM HEMMINGS
INDEPENDENT
NON-EXECUTIVE DIRECTOR

Joined the Board in 2024

Annual Remuneration Year
Ended 2026: £36,316

Committee Membership
William is a member of the Audit & Risk, the Management Engagement & Remuneration and Nominations Committees.

Shareholding in the Company
14,500

Skills and Experience
William has extensive experience in the investment trust sector from his previous roles as Head of Closed End Funds and Head of Investment Companies at Aberdeen Group (formerly Aberdeen Asset Management PLC). He was also formerly a Non-Executive Director on the board of Primary Health Properties Plc and a Director of the Association of Investment Trust Companies.

Other Appointments
William is a consultant to board performance and external evaluation specialist Cyclico.

Standing for re-election: Yes



JO PARFREY, ACA
INDEPENDENT
NON-EXECUTIVE DIRECTOR

Joined the Board in 2022

Annual Remuneration Year
Ended 2026: £36,316

Committee Membership
Jo is Chair of the Management Engagement & Remuneration Committee and is a member of the Audit & Risk and Nominations Committees.

Shareholding in the Company
20,000

Skills and Experience
A Chartered Accountant by training, Jo is an experienced investor with a background in private equity with LGV Capital Partners Limited, where she was on the Board. Jo was formerly a non-executive Director of Henderson International Income Trust plc, Guy's and St Thomas' Enterprises Limited. Jo has extensive experience of both global investment trusts and healthcare, including life sciences. Jo studied chemistry at Oxford University.

Other Appointments
Jo is the non-executive Chair of Octopus AIM VCT. She is also the non-executive Chair of Babraham Research Campus Limited.

Standing for re-election: Yes

Report of the Directors

The Directors present their Annual Report on the affairs of the Company together with the audited financial statements and the Independent Auditors' Report for the year ended 31 March 2026.

SIGNIFICANT AGREEMENTS

Details of the services provided under these agreements are included in the Strategic Report on pages 34 to 36.

Alternative investment fund management agreement

Frostrow is the designated AIFM for the Company on the terms and subject to the conditions of the alternative investment fund management agreement between the Company and Frostrow (the "AIFM Agreement").

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

Details of the fee payable to Frostrow can be found on page 36.

Portfolio management agreement

Under the AIFM Agreement Frostrow has delegated the portfolio management function to OrbiMed, under a portfolio management agreement between it, the Company and Frostrow (the "Portfolio Management Agreement").

OrbiMed receives a periodic fee equal to 0.65% p.a. of the Company's NAV and a performance fee as set out in the Performance Fee section below. Its agreement with the Company may be terminated by either party giving notice of not less than 12 months.

Performance fee

Dependent on the level of long-term outperformance of the Company, OrbiMed is entitled to a performance fee. The performance fee is calculated by reference to the amount by which the Company's NAV performance has outperformed the Benchmark (see inside front cover for details of the Benchmark).

The fee is calculated quarterly by comparing the cumulative performance of the Company's NAV with the cumulative performance of the Benchmark since the launch of the Company in 1995. The performance fee amounts to 15.0% of any outperformance over the Benchmark. Provision is made within the daily NAV per share calculation as required and in accordance with generally accepted accounting standards.

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

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

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

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

As at 31 March 2026 no performance fees were accrued or payable (31 March 2025: £nil). Since the last performance fee was paid in 2021, the Company has underperformed its Benchmark and as such no performance fee has been provided for in the current or comparative year.

Depository agreement

The Company appointed J.P. Morgan Europe Limited (the "Depository") as its Depository in accordance with the AIFMD on the terms and subject to the conditions of the Depository agreement between the Company, Frostrow and the Depository (the "Depository Agreement").

Under the terms of the Depository Agreement the Company has agreed to pay the Depository a fee calculated at 1.75bp on net assets up to £150 million, 1.50bps on net assets between £150 million and £300 million, 1.00bps on net assets between £300 million and £500 million and 0.50bps on net assets above £500 million.

The Depository has delegated the custody and safekeeping of the Company's assets to J.P. Morgan Securities LLC (the "Custodian and Prime Broker") pursuant to a delegation agreement between the Company, Frostrow, the Depository and the Custodian and Prime Broker (the "Delegation Agreement").

The Delegation Agreement transfers the Depository's liability for the loss of the Company's financial instruments held in custody by the Custodian and Prime Broker to the Custodian and Prime Broker as permitted by the AIFMD. The Company has consented to the transfer and reuse of its assets by the Custodian and Prime Broker (known as "rehypothecation") in accordance with the terms of an institutional account agreement between the Company, the Custodian and Prime Broker and certain other J.P. Morgan entities (as defined therein). See page 36 for further details.

REPORT OF THE DIRECTORS CONTINUED

Prime brokerage agreement

The Company appointed J.P. Morgan Securities LLC on the terms and subject to the conditions of the prime brokerage agreement between the Company, Frostrow and the Depository (the "Prime Brokerage Agreement").

The Custodian and Prime Broker receives interest on the drawn overdraft as detailed in note 12 on page 88.

The Custodian and Prime Broker is a registered broker-dealer and is regulated by the United States Securities and Exchange Commission.

RESULTS AND DIVIDENDS

The results attributable to shareholders for the year and the transfer to reserves are shown on pages 76 and 77. Details of the Company's dividend record can be found on page 5.

Substantial interests in share capital

As at 31 March 2026, the Company had been notified of the following substantial interest in the Company's voting rights.

	Number of shares held	% held
Rathbones Investment Management Limited	67,482,629	15.1

This table reflects those shareholders who have notified the Company of a substantial interest in its shares when they have crossed certain thresholds and may not reflect their current holding. The table does not reflect the full range of investors in the Company. The shareholder register is principally comprised of private wealth managers and retail investors owning their shares through a variety of online platforms. A profile of the Company's ownership is shown on page 96.

SHARE CAPITAL

At 31 March 2026, there were 373,412,417 ordinary shares of 25p each ("shares") in issue (excluding 228,252,783 shares held in treasury) (2025: 494,631,804 shares in issue (excluding 107,033,396 shares held in treasury)). All shares rank equally for dividends and distributions. Each shareholder is entitled to one vote on a show of hands and, on a poll, to one vote for every share held.

At the start of the year under review, the Directors had shareholder authority to issue up to 49,463,180 shares on a non-pre-emptive basis and, having utilised a proportion of the authority granted at the 2024 AGM, to buy back up to 45,203,448 shares in the market. At the Company's AGM held on 9 July 2025, these authorities expired and new authorities to allot up to 46,432,453 shares (representing 10% of the Company's issued share capital at the time) on a non-pre-emptive basis and to buy back up to 69,602,221 shares (representing 14.99% of the Company's issued share capital

at the time) were granted. After utilising the majority of the buyback authority granted at the AGM, a renewed authority to buy back up to 61,086,622 shares was granted at a general meeting held on 1 October 2025. No new shares were issued during the year. In total, 121,219,387 shares were repurchased during the year to be held as treasury shares. Following the year-end, a further renewed authority to buy back up to 54,510,546 shares was granted at a general meeting held on 2 June 2026. Further information on the Company's share issuance and buyback policies can be found on pages 41 and 42.

The giving of powers to issue or buy back the Company's shares requires the relevant resolution to be passed by shareholders. Proposals for the renewal of the Board's authorities to issue and buy back shares are detailed in the Notice of AGM beginning on page 101.

There are no restrictions concerning the transfer of securities in the Company; no special rights with regard to control attached to the securities; no restrictions on voting rights; no agreements between holders of securities regarding their transfer known to the Company; and no agreements which the Company is party to that might affect its control following a successful takeover bid.

DIRECTORS' & OFFICERS' LIABILITY INSURANCE COVER

Directors' & officers' liability insurance cover was maintained by the Company during the year ended 31 March 2026 and to the date of this report. It is intended that this policy will continue for the year ending 31 March 2027 and subsequent years.

DIRECTORS' INDEMNITIES

During the year under review and to the date of this report, indemnities were in force between the Company and each of its Directors under which the Company has agreed to indemnify each Director, to the extent permitted by law, in respect of certain liabilities incurred as a result of carrying out his or her role as a Director of the Company. The Directors are also indemnified against the costs of defending any criminal or civil proceedings or any claim by the Company or a regulator as they are incurred provided that where the defence is unsuccessful the Director must repay those defence costs to the Company. The indemnities are qualifying third party indemnity provisions for the purposes of the Companies Act 2006.

A copy of each deed of indemnity is available for inspection at the Company's registered office during normal business hours and will be available for inspection at the Annual General Meeting. Please refer to the Statement from the Chair on pages 6 to 8 for details of this year's AGM arrangements.

REPORT OF THE DIRECTORS CONTINUED

POLITICAL AND CHARITABLE DONATIONS

The Company has not in the past and does not intend in the future to make political or charitable donations.

MODERN SLAVERY ACT 2015

The Company does not provide goods or services in the normal course of business, and as a financial investment vehicle does not have customers. The Directors do not therefore consider that the Company is required to make a statement under the Modern Slavery Act 2015 in relation to slavery or human trafficking.

ANTI-BRIBERY AND CORRUPTION POLICY

The Board has adopted a zero tolerance approach to instances of bribery and corruption. Accordingly it expressly prohibits any Director or associated persons when acting on behalf of the Company, from accepting, soliciting, paying, offering or promising to pay or authorise any payment, public or private in the UK or abroad to secure any improper benefit for themselves or for the Company.

The Board ensures that its service providers apply the same standards in their activities for the Company.

A copy of the Company's Anti Bribery and Corruption Policy can be found on its website at www.worldwidewh.com. The policy is reviewed regularly by the Audit & Risk Committee.

CRIMINAL FINANCES ACT 2017

The Company has a commitment to zero tolerance towards the criminal facilitation of tax evasion.

A copy of the Company's Prevention of the Facilitation of Tax Evasion Policy can be found on its website at www.worldwidewh.com. The policy is reviewed regularly by the Audit & Risk Committee.

GLOBAL GREENHOUSE GAS EMISSIONS

The Company has no greenhouse gas emissions to report from its operations, nor does it have responsibility for any other emissions producing sources under the Companies Act 2006 (Strategic Reports and Directors' Reports) Regulations 2013 or the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018, including those within the Company's underlying investment portfolio. Consequently, the Company consumed less than 40,000 kWh of energy during the year in respect of which the Report of the Directors is prepared and therefore is exempt from the disclosures required under the Streamlined Energy and Carbon Reporting criteria.

COMMON REPORTING STANDARD ("CRS")

CRS is a global standard for the automatic exchange of information commissioned by the Organisation for Economic Cooperation and Development and incorporated into UK law by the International Tax Compliance Regulations 2015. CRS requires the Company to provide certain additional details to HMRC in relation to certain shareholders. The reporting obligation began in 2016 and is an annual requirement. The Registrars, MUFG Corporate Markets, have been engaged to collate such information and file the reports with HMRC on behalf of the Company.

CORPORATE GOVERNANCE

The Corporate Governance Report is set out on pages 52 to 60.

ARTICLES OF ASSOCIATION

Amendments of the Company's Articles of Association require a special resolution to be passed by shareholders.

The Company is proposing to adopt new articles of association at the AGM in July. The change proposed will provide a mechanism to ensure continuity of governance in the unlikely event that the number of directors falls below the minimum required. Further details are set out in the explanatory notes to the resolutions, on pages 107 and 108.

REQUIREMENTS OF THE UK LISTING RULES

The UK Listing Rules require the Company to include certain information in a single identifiable section of the Annual Report or a cross reference table indicating where the information is set out. The Directors confirm that there are no disclosures to be made under the UK Listing Rules.

UK SANCTIONS

The Board has made due diligence enquiries of the service providers that process the Company's shareholder data, to ensure the Company's compliance with the UK sanctions regime. The relevant service providers have confirmed that they check the Company's shareholder data against the UK sanctions list on a daily basis. At the date of this report, no sanctioned individuals had been identified on the Company's shareholder register. The Board notes that stockbrokers and execution-only platforms also carry out their own due diligence.

By order of the Board

Frostrow Capital LLP

Company Secretary

4 June 2026

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Annual Report and the Financial Statements in accordance with applicable law and regulations. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- follow applicable UK accounting standards comprising FRS 102;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- prepare a director's report, a strategic report and a directors' remuneration report which comply with the requirements of the Companies Act 2006.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements and the Directors' Remuneration Report comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for ensuring that the Report of the Directors and other information included in the Annual Report is prepared in accordance with company law in the United Kingdom. They are also responsible for ensuring that the Annual Report includes information required by the UK Listing Rules.

The Directors are also responsible for ensuring that the Annual Report and the Financial Statements are made available on a website. The Annual Report and the Financial Statements are published on the Company's website at www.worldwidewh.com and via Frostrow's website at www.frostrow.com. The maintenance and integrity of these websites, so far as it relates to the Company, is the responsibility of Frostrow. The work carried out by the Auditors does not involve consideration of the maintenance and integrity of these websites and, accordingly, the Auditors accept no responsibility for any changes that have occurred to the financial statements since they were initially presented on these websites. Visitors to the websites need to be aware that legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in their jurisdiction.

DISCLOSURE OF INFORMATION TO THE AUDITORS

So far as the Directors are aware, there is no relevant information of which the Auditors are unaware. The Directors have taken all steps they ought to have taken to make themselves aware of any relevant audit information and to establish that the Auditors are aware of such information.

RESPONSIBILITY STATEMENT OF THE DIRECTORS IN RESPECT OF THE ANNUAL FINANCIAL REPORT

The Directors confirm to the best of their knowledge that:

- the Annual Report and the Financial Statements have been prepared in accordance with applicable accounting standards, give a true and fair view of the assets, liabilities, financial position and the return for the year ended 31 March 2026; and
- the Annual Report and the Financial Statements, includes a fair review of the development and performance of the Company and of its financial position, together with a description of the principal risks and uncertainties it faces. Also, that taken as a whole they are fair, balanced and understandable and provide the information necessary to assess the Company's performance, business model and strategy.

On behalf of the Board

Doug McCutcheon

Chair

4 June 2026

Corporate Governance

THE BOARD AND COMMITTEES

Responsibility for effective governance lies with the Board. The governance framework of the Company reflects the fact that as an investment company it has no employees and outsources portfolio management to OrbiMed and risk management, company management, company secretarial, administrative and marketing services to Frostrow.

THE BOARD

Chair – Doug McCutcheon

Senior Independent Director – Dr. Bina Rawal

Five additional non-executive Directors, all considered independent, except for Sven Borho (see page 46 for further information).

Key responsibilities:

- to provide leadership and set strategy, values and standards within a framework of prudent effective controls which enable risk to be assessed and managed;
- to ensure that a robust corporate governance framework is implemented; and
- to challenge constructively and scrutinise performance of all outsourced activities.

Management Engagement & Remuneration Committee

Chair

Jo Parfrey

All Independent Directors

Key responsibilities:

- to review regularly the contracts, the performance and remuneration of the Company's principal service providers;
- to set the Directors' Remuneration Policy; and
- to review the terms and conditions of the Directors' appointments.

Audit & Risk Committee

Chair

Tim Livett*

All Independent Directors (excluding the Chair of the Company Doug McCutcheon)

Key responsibilities:

- to review the Company's financial reports;
- to oversee the risk and control environment and financial reporting; and
- to have primary responsibility for the relationship with the Company's external Auditors, to review their independence and performance, and to determine their remuneration.

Nominations Committee

Chair

Dr. Bina Rawal

All Independent Directors

Key responsibilities:

- to review regularly the Board's structure and composition; and
- to make recommendations for any changes or new appointments; and
- to manage the Board evaluation process.

* The Board believes that Tim Livett has the necessary recent and relevant financial experience to Chair the Company's Audit & Risk Committee.

Copies of the full terms of reference, which clearly define the responsibilities of each Committee, can be obtained from the Company Secretary and can be found at the Company's website at www.worldwidewh.com. Copies will also be available for inspection on the day of the AGM.

CORPORATE GOVERNANCE CONTINUED

INTERNAL CONTROLS & STRUCTURE

The Board has a responsibility for establishing and assessing internal controls to ensure the Company operates effectively, efficiently and within the risk appetites set by the Board. As the Company relies on third-party service providers for all of its operations, it obtains regular reports from these counterparties on the nature and effectiveness of controls within these organisations.

The Company's principal service providers are the Portfolio Manager, OrbiMed, the AIFM, Company Secretary and administrator, Frostrow Capital, the custodian and depository, J.P. Morgan and the registrar, MUFG Corporate Markets. The Board receives regular reporting on compliance with the control environment and assesses the effectiveness of the internal controls through review of the assurance reports from each of these organisations.

In addition, the Company retains a number of secondary providers who report regularly to the Board. These include the Company's legal adviser and the corporate stockbroker.

The Management Engagement & Remuneration Committee formally evaluates the performance and service delivery of all third-party service providers at least annually and the Audit & Risk Committee evaluates the performance of the Company's external auditors annually, following the completion of the annual audit process.

Board of Directors
Entirely non-executive, majority independent

Committees:

- Audit & Risk Committee
- Management Engagement & Remuneration Committee
- Nominations Committee

Principal third-party service providers

- The Directors:
- receive regular reporting at meetings;
 - review the assurance report produced by each organisation;
 - receive additional reporting on the control environment from each of the principal third-party service providers; and
 - formally evaluate their performance on an annual basis.

Frostrow
(AIFM, Company Secretary, Fund Administrator)

Reporting

- Financial statements
- Liquidity and gearing
- Income forecasts
- Portfolio valuation
- Portfolio transactions
- Letter of representation to the Board (annually)
- Investment limits and restrictions (monthly)
- Compliance with investment policy and guidelines (monthly)
- Compliance report (semi-annually)
- Internal Controls Report (annually)

OrbiMed
(Portfolio Management)

Reporting

- Portfolio performance update at each meeting
- Compliance report (semi-annually)
- Effectiveness of control environment (annually)
- Presentations on subjects of interest e.g. Risk Management, ESG, Investment Compliance (as required)

J.P. Morgan
(Depository and Custodian)

Reporting

- Depository's report (semi-annually)
- Internal Controls Report (annually)
- Presentations on subjects of interest e.g. cyber security (as required)

MUFG Corporate Markets
(Registrar)

- Effectiveness of control environment (annually)
- Presentations on subjects of interest e.g. cyber security (as required)

Secondary third-party service providers

- The Directors:
- receive regular reporting on their activities at meetings; and
 - formally evaluate their performance on an annual basis.

Eversheds Sutherland
(Legal Adviser)

Winterflood Securities
(Corporate Broker)

CORPORATE GOVERNANCE CONTINUED

CORPORATE GOVERNANCE STATEMENT

The Board is committed to maintaining and demonstrating high standards of corporate governance. The Board has considered the principles and recommendations of the AIC Code of Corporate Governance published in February 2024 (the "AIC Code"). The AIC Code addresses all the principles set out in the UK Corporate Governance Code (the "UK Code"), as well as setting out additional provisions on issues that are of specific relevance to the Company.

The Board notes that Provision 29 of the UK Code and Provision 34 of the AIC Code, which deal with Board monitoring of internal controls, are effective for accounting periods beginning on or after 1 January 2026. The Board continues to review and enhance the Company's risk management and internal control framework in preparation for compliance with this enhanced reporting requirement.

The Board considers that reporting in accordance with the principles and recommendations of the AIC Code (which has been endorsed by the Financial Reporting Council) provides more relevant and comprehensive information to shareholders. By reporting against the AIC Code, the Company meets its obligations under the UK Code (and associated disclosure requirements under paragraph 6.6.6 of the UK Listing Rules) and as such does not need to report further on issues contained in the UK Code which are irrelevant to the Company as an externally managed investment company, including the provisions relating to the role of the chief executive, executive directors' remuneration and the internal audit function.

The Company has complied with the principles and recommendations of the AIC Code.

The AIC Code can be viewed at www.theaic.co.uk and the UK Code can be viewed on the Financial Reporting Council website at www.frc.org.uk. The Corporate Governance Report on pages 52 to 60, forms part of the Report of the Directors on pages 48 to 50.

BOARD LEADERSHIP AND PURPOSE

Purpose and strategy

The purpose and strategy of the Company are described in the Strategic Report beginning on page 1.

THE BOARD

The Board is responsible for the effective Stewardship of the Company's affairs. Strategy issues and all operational matters of a material nature are considered at its meetings.

The Board consists of seven non-executive Directors, each of whom, with the exception of Sven Borho, is independent of OrbiMed and the Company's other service providers. No member of the Board is a Director of another investment

company managed by OrbiMed, nor has any Board member (with the exception of Sven Borho) been an employee of OrbiMed or any of the Company's service providers. Further details regarding the Directors can be found on pages 46 to 47.

The Board carefully considers the various guidelines for determining the independence of non-executive Directors, placing particular weight on the view that independence is evidenced by an individual being independent of mind, character and judgement. All Directors retire at the AGM each year and, if appropriate, seek election or re-election. Each Director has signed a letter of appointment to formalise the terms of their engagement as a non-executive Director, copies of which are available on request at Frostrow's offices.

BOARD CULTURE

The Board aims to consider and discuss differences of opinion, unique vantage points and to exploit fully areas of expertise. The Chair encourages open debate to foster a supportive and co-operative approach for all participants. Strategic decisions are discussed openly and constructively. The Board aims to be open and transparent with shareholders and other stakeholders and for the Company to conduct itself responsibly, ethically and fairly in its relationships with service providers.

The Board has gained assurance on whistleblowing procedures at the Company's principal service providers to ensure employees at those companies are supported in speaking up and raising concerns. No concerns relating to the Company were raised during the year.

SHAREHOLDER RELATIONS

The Company has appointed Frostrow to provide marketing and investor relations services, in the belief that a well-marketed investment company is more likely to grow over time, have a more diverse, stable list of shareholders and its shares will trade at close to net asset value per share over the long run. Frostrow actively promotes the Company as set out on page 34 and 35.

SHAREHOLDER COMMUNICATIONS

The Board, the AIFM and the Portfolio Manager consider maintaining good communications with shareholders and engaging with larger shareholders through meetings and presentations a key priority. Shareholders are kept informed by the publication of annual and half-year reports which include financial statements. These reports are supplemented by the daily release of the net asset value per share to the London Stock Exchange and the publication of monthly fact sheets. All this information, including interviews with the Portfolio Manager, is available on the Company's website at www.worldwidewh.com.

CORPORATE GOVERNANCE CONTINUED

The Board monitors the share register of the Company; it also reviews correspondence from shareholders at each meeting and maintains regular contact with major shareholders. Shareholders who wish to raise matters with a Director may do so by writing to them at the registered office of the Company.

The Board supports the principle that the AGM be used to communicate with private investors, in particular. Shareholders are encouraged to attend the AGM, where they are given the opportunity to question the Chair, the Board and representatives of the Portfolio Manager. In addition, the Portfolio Manager makes a presentation to shareholders covering the investment performance and strategy of the Company at the AGM. Voting at the AGM is conducted on a poll and details of the proxy votes received in respect of each resolution will be made available on the Company's website.

SIGNIFICANT HOLDINGS AND VOTING RIGHTS

Details of the shareholders with substantial interests in the Company's shares, the Directors' authorities to issue and repurchase the Company's shares, and the voting rights of the shares are set out in the Directors' Report.

BOARD MEETINGS

The Board meets formally at least four times each year. A representative of OrbiMed attends all meetings; representatives from Frostrow are also in attendance at each Board meeting. The Independent Directors also meet before each formal Board meeting without representatives from Frostrow and OrbiMed being present. The Chair encourages open debate to foster a supportive and co-operative approach for all participants.

The Board has agreed a schedule of matters specifically reserved for decision by the Board. This includes establishing the investment objectives, strategy and the Benchmark, the permitted types or categories of investments, the markets in which transactions may be undertaken, the amount or proportion of the assets that may be invested in any geography or category of investment or in any one investment, and the Company's share issuance and share buyback policies.

The Board, at its regular meetings, undertakes reviews of key investment and financial data, revenue projections and expenses, analyses of asset allocation, transactions and performance comparisons, share price and net asset value performance, marketing and shareholder communication strategies, the risks associated with pursuing the investment strategy, peer group information and industry issues.

The Chair is responsible for ensuring that the Board receives accurate, timely and clear information. Representatives of OrbiMed and Frostrow Capital LLP report regularly to the Board on issues affecting the Company.

The Board is responsible for strategy and has established an annual programme of agenda items under which it reviews the objectives and strategy for the Company at each meeting.

CONFLICTS OF INTEREST

Company Directors have a statutory obligation to avoid a situation in which they (and connected persons) have, or can have, a direct or indirect interest that conflicts, or may possibly conflict, with the interests of the Company. The Board has in place procedures for managing any actual or potential conflicts of interest. No conflicts of interest arose during the year under review.

BOARD FOCUS AND RESPONSIBILITIES

With the day to day management of the Company outsourced to service providers the Board's primary focus at each Board meeting is reviewing the investment performance and associated matters, such as, *inter alia*, future outlook and strategy, gearing, asset allocation, investor relations, marketing, and industry issues.

In line with its primary focus, the Board retains responsibility for all the key elements of the Company's strategy and business model, including:

- the Investment Objective, Policy and Benchmark, incorporating the investment and derivative guidelines and limits, and changes to these;
- the maximum level of gearing and leverage the Company may employ;
- a review of performance against the Company's KPIs;
- a review of the performance and continuing appointment of service providers; and
- the maintenance of an effective system of oversight, risk management and corporate governance.

The Investment Objective, Policy, and Benchmark, including the related limits and guidelines, are set out on pages 10 and 11, along with details of the gearing and leverage levels allowed.

Details of the principal KPIs and further information on the principal service providers, their performance and continuing appointment, along with details of the principal risks, and how they are managed, are set out in the Strategic Report.

CORPORATE GOVERNANCE CONTINUED

The Corporate Governance Report, on pages 52 to 66, includes a statement of compliance with corporate governance codes and best practice, and the Business Review (pages 34 to 45) framework within which the Board operates.

BOARD COMPOSITION AND SUCCESSION

Succession planning

During the year, the Nominations Committee met to consider who should succeed Doug McCutcheon as Chair of the Company ahead of his planned retirement in July 2026.

The Board has an approved succession planning policy to ensure that: (i) there is a formal, rigorous and transparent procedure for the appointment of new Directors; and (ii) the Board is comprised of members who collectively display the necessary balance of professional skills, experience, length of service and industry/Company knowledge.

Policy on the tenure of the Board Chair and other Directors

All Directors seek re-election every year. The Board considers that a Director's tenure does not necessarily reduce his or her ability to act independently and assesses each Director's independence annually through a formal performance evaluation.

The Board asked Doug McCutcheon to extend his tenure on the Board and take on the role of Board Chair from July 2022 in order to oversee the renewal of the Board, including the retirement and replacement of all but one of the then Directors as well as changing the composition and leadership of all of the Board's Committees.

With the process of Board renewal now complete, going forward, it is the Board's intention to limit the tenure of all Directors and, accordingly, the intention is that no Director will stand for re-election at the AGM following the ninth anniversary of their appointment to the Board. Doug McCutcheon will be retiring from the Board at the conclusion of this year's Annual General Meeting.

Portfolio Manager Representative on the Board

The Company was founded in 1995 with OrbiMed as the Portfolio Manager. Since that time, the Company has performed strongly, producing a compound net asset value per share annual return of +13.3%, well above our Benchmark and making us the third best performing trust in the UK across all sectors over the period (Source: Winterflood Investment Trusts).

Since our inception, a representative of OrbiMed has served as a non-independent Director of the Company, which is less common in the investment trust sector today than when the Company was founded.

The current OrbiMed representative on the Board, Sven Borho, has been a Director for eight years. He does not sit on any of the Board's Committees and he does not receive a salary for serving as a Director.

Appointments to the Board

The Nominations Committee considers annually the skills possessed by the Board and identifies any skill shortages to be filled by new Directors.

The rules governing the appointment and replacement of Directors are set out in the Company's articles of association and the aforementioned succession planning policy. Where the Board appoints a new Director during the year, that Director will stand for election by shareholders at the next AGM. Subject to there being no conflict of interest, all Directors are entitled to vote on candidates for the appointment of new Directors and on the recommendation for shareholders' approval for the Directors seeking re-election at the AGM. When considering new appointments, the Board endeavours to ensure that he or she has the capabilities required to be effective and oversee the Company's strategic priorities. This will include an appropriate range, balance and diversity of skills, experience and knowledge. The Company is committed to ensuring that any vacancies arising are filled by the most qualified candidates.

Diversity policy

The Board supports the principle of Boardroom diversity, of which gender and ethnicity are two important aspects. The Company's policy is that the Board and its committees should be comprised of directors with a diverse range of skills, knowledge and experience and that appointments should be made on merit against objective criteria, including diversity in its broadest sense.

CORPORATE GOVERNANCE CONTINUED

The objective of the policy is to have a broad range of approaches, backgrounds, skills, knowledge and experience represented on the Board. To this end, achieving a diversity of perspectives and backgrounds on the Board will be a key consideration in any director search process. The Board encourages any recruitment agencies it engages to find a diverse range of candidates that meet the criteria agreed for each appointment and, from the shortlist, aims to ensure that a diverse range of candidates is brought forward for interview.

The Board will continue to give due regard to the new diversity targets in the UK Listing Rules set out below. The Board will not discriminate unfairly on the grounds of gender, ethnicity, age, sexual orientation, disability or socio-economic background when considering the appointment of a new Director. Candidates' educational and professional backgrounds, their cognitive and personal strengths, are considered against the specification prepared for each appointment.

The UK Listing Rules require companies to report against the following diversity targets:

- At least 40% of individuals on the board are women;
- At least one of the senior board positions (Chair, CEO, CFO or SID) is held by a woman; and
- At least one individual on the board is from a minority ethnic background.

As an externally managed investment company, the Company does not have the positions of CEO or CFO and therefore, as permitted by the UK Listing Rules, it has not reported formally against the second target as it is not applicable. As shown in the tables below, the Company has met both the first and the third targets. The Board will have due regard to these targets in future Director recruitment processes.

In accordance with the UK Listing Rules, the Board has provided the following information in relation to its diversity as at the year end.

	Number of Board Members	Percentage of the Board	Number of senior positions on the Board*
Men	4	57%	n/a
Women	3	43%	n/a
Not specified/prefer not to say	–	–	n/a

	Number of Board Members	Percentage of the Board	Number of senior positions on the Board*
White British or other White (including minority-white groups)	6	86%	n/a
Mixed/Multiple Ethnic Groups	–	–	n/a
Asian/Asian British	1	14%	n/a
Black/African/Caribbean/Black British	–	–	n/a
Other ethnic group, including Arab	–	–	n/a
Not specified/ prefer not to say	–	–	n/a

* This column is does not apply to the Company as it is externally managed and does not have executive management functions, specifically it does not have a CEO or CFO. The Chair of the Board is a man and the SID is woman. Also, the Company considers that the chairs of the permanent sub-committees of the Board are senior roles in an investment company context. Of the three permanent sub-committees of the Board, two are chaired by a woman: the Nominations Committee and the Management Engagement & Remuneration Committee.

The information above was obtained by asking the Directors to indicate on an anonymous form, how they should be categorised for the purposes of the UK Listing Rules disclosures.

CORPORATE GOVERNANCE CONTINUED

MEETING ATTENDANCE

The number of meetings held during the year of the Board and its Committees, and each Director's attendance level, is shown below:

Type and number of meetings held in 2025/26	Board (8)	Audit & Risk Committee (2)	Nominations Committee (2)	Management Engagement & Remuneration Committee (2)
Doug McCutcheon~	8	–	2	2
Dr Bina Rawal	8	2	2	2
Tim Livett	7	2	2	1
Sven Borho^	7	–	–	–
Sian Hansen	8	2	2	2
William Hemmings	8	2	2	2
Jo Parfrey	8	2	2	2

~ Not a member of the Audit & Risk Committee.

^ Sven Borho does not sit on any of the Company's Committees.

All of the serving Directors attended the Annual General Meeting held on 9 July 2025.

BOARD EVALUATION

Following last year's external Board evaluation, an internal review of the Board its committees and individual Directors (including each Director's independence) was carried out in the form of performance evaluation questionnaires.

The review concluded that the Board works in a collegiate, efficient and effective manner, and there were no material weaknesses or concerns identified. The Board is satisfied that the structure, mix of skills and operation of the Board, its committees, and individual Directors continue to be effective.

The Board pays close attention to the capacity of individual Directors to carry out their work on behalf of the Company. In recommending individual Directors to shareholders for re-election, it considered their other Board positions and their time commitments and is satisfied that each Director has the capacity to be fully engaged with the Company's business. The Board has considered the position of all of the Directors seeking re-election as part of the evaluation process, and believes that it would be in the Company's best interests to propose them for re-election for the following reasons:

Sven Borho joined the Board in June 2018. Sven is a founder and Managing Partner of OrbiMed and heads their public Equity team and is the portfolio manager for OrbiMed's public equity and hedge funds. Sven does not receive a fee for being a Director, neither is he a member of any of the Company's Committees.

Tim Livett joined the Board in September 2022. A qualified accountant, Tim is Chair of the Audit & Risk Committee. Tim was formerly the Chief Financial Officer at Caledonia Investments PLC. Prior to this role he was Chief Financial

Officer at Wellcome Trust, the global charitable foundation focused on health research and at Virgin Atlantic Limited. Tim is a non-executive Director of British Standards Institution and of Oxford University Endowment Management, plus a Trustee of Babraham Institute; he chairs the respective Audit and Risk Committees of these institutions. Tim is also a Director and Trustee of the Shell Foundation. He has an extensive and broad financial background.

Jo Parfrey joined the Board in September 2022. Jo is Chair of the Management Engagement & Remuneration Committee. She is the non-executive Chair of Octopus AIM VCT. She is also the non-executive Chair of Babraham Research Campus Limited. A Chartered Accountant, Jo has extensive experience of both global investment trusts and healthcare, including life sciences.

Dr Bina Rawal joined the Board in November 2019. A physician with 25 years' experience in life sciences research and development, she has held senior executive roles in drug development and scientific evaluation in four global pharmaceutical companies. She has also worked in senior roles with two medical research funding organisations. She is also a non-executive Director of PHP Plc.

Sian Hansen joined the Board in October 2024 and was previously Chief Operating Officer of CJT Group, Executive Director of the Legatum Institute and before that, Managing Director of the UK think tank Policy Exchange. Earlier in her career, Sian was a senior equity analyst and Co-Director of Sales for Asian Emerging Markets at Société Générale. Sian enhances the Board's knowledge of sustainability, enabling meaningful debates with the Portfolio Manager to take place. As a thought leader in political and other forums, she brings a valuable perspective on geo-political matters. She

CORPORATE GOVERNANCE CONTINUED

is a non-executive Director of The Lindsell Train Investment Trust plc.

William Hemmings joined the Board in October 2024 and has extensive experience in the investment trust sector from his previous roles as Head of Closed End Funds and Head of Investment Companies at Aberdeen Group (formerly Aberdeen Asset Management PLC). He was also formerly a Non-Executive Director on the board of Primary Health Properties Plc and a Director of the Association of Investment Trust Companies. He is consultant to board performance and external evaluation specialist Cyclico.

The Chair is pleased to report that following a formal performance evaluation, the Directors' performance continues to be effective and they continue to demonstrate commitment to the role.

TRAINING AND ADVICE

New appointees to the Board are provided with a full induction programme. The programme covers the Company's investment strategy, policies and practices. The Directors are also given key information on the Company's regulatory and statutory requirements as they arise including information on the role of the Board, matters reserved for its decision, the terms of reference of the Board Committees, the Company's corporate governance practices and procedures and the latest financial information. It is the Chair's responsibility to ensure that the Directors have sufficient knowledge to fulfil their role and Directors are encouraged to participate in training courses where appropriate.

The Directors have access to the advice and services of a Company Secretary through its appointed representative which is responsible to the Board for ensuring that Board procedures are followed and that applicable rules and regulations are complied with. The Company Secretary is also responsible for ensuring good information flows between all parties.

There is an agreed procedure for Directors, in the furtherance of their duties, to take independent professional advice if necessary at the Company's expense.

REVIEW OF TERMS OF ENGAGEMENT AND PERFORMANCE

The Management Engagement & Remuneration Committee conducted a formal review of the performance of the AIFM, the Portfolio Manager and the Company's principal service providers, incorporating an assessment of their respective fee arrangements. Following this review, the Committee concluded that the performance of each provider remained satisfactory and that the fees charged were reasonable and

appropriate in the context of the services delivered.

As part of its review of service provider arrangements, the Committee undertook a comprehensive review of the Company's broking arrangements. Following a formal competitive tender process, Winterflood Securities was reappointed as broker to the Company.

RISK MANAGEMENT AND INTERNAL CONTROLS

The Board has overall responsibility for the Company's risk management and internal control systems and for reviewing their effectiveness. The Company applies the guidance published by the Financial Reporting Council on internal controls. Internal control systems are designed to manage, rather than eliminate, the risk of failure to achieve the business objective and can provide only reasonable and not absolute assurance against material misstatement or loss. These controls aim to ensure that the assets of the Company are safeguarded, that proper accounting records are maintained and that the Company's financial information is reliable. The Directors have a robust process for identifying, evaluating and managing the significant risks faced by the Company, which are recorded in a risk matrix. The Audit & Risk Committee, on behalf of the Board, considers each risk as well as reviewing the mitigating controls in place. Each risk is rated for its "likelihood" and "impact" and the resultant numerical rating determines its ranking into 'Principal/Key', 'Significant' or 'Minor'. This process was in operation during the year and continues in place up to the date of this report. The process also involves the Audit & Risk Committee receiving and examining regular reports from the Company's principal service providers. The Board then receives a detailed report from the Audit & Risk Committee on its findings. The Directors have not identified any significant failures or weaknesses in respect of the Company's internal control systems.

BENEFICIAL OWNERS OF SHARES – INFORMATION RIGHTS

Beneficial owners of shares who have been nominated by the registered holder of those shares to receive information rights under section 146 of the Companies Act 2006 are required to direct all communications to the registered holder of their shares rather than to the Company's registrar, MUFG Corporate Markets, or to the Company directly.

The Company has adopted a nominee share code which is set out on the following page.

The annual and half-year financial reports, and a monthly fact sheet are available to all shareholders. The Board, with the advice of Frostrow, reviews the format of the annual

CORPORATE GOVERNANCE CONTINUED

and half-year financial reports so as to ensure they are useful to all shareholders and others taking an interest in the Company. In accordance with best practice, the annual report, including the Notice of the AGM, is sent to shareholders at least 20 working days before the meeting. Separate resolutions are proposed for substantive issues.

ANNUAL GENERAL MEETING

The following information to be considered at the forthcoming annual general meeting is important and requires your immediate attention.

If you are in any doubt about the action you should take, you should seek advice from your stock broker, bank manager, solicitor, accountant or other financial adviser authorised under the Financial Services and Markets Act 2000 (as amended). If you have sold or transferred all of your ordinary shares in the Company, you should pass this document, together with any other accompanying documents, including the form of proxy, at once to the purchaser or transferee, or to the stock broker, bank or other agent through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee

The Company's Annual General Meeting will be held at Barber-Surgeons' Hall, Monkwell Square, Wood Street, Barbican, London EC2Y 5BL on Tuesday, 14 July 2026 from 12.30 p.m. Please refer to the Chair's Statement beginning on page 6 for details of this year's arrangements.

In particular, resolutions relating to the following items will be proposed at the forthcoming Annual General Meeting.

Resolution 13	Authority to allot shares
Resolution 14	Authority to disapply pre-emption rights
Resolution 15	Authority to sell shares held in treasury on a non pre-emptive basis
Resolution 16	Authority to buy-back shares
Resolution 17	To adopt new articles of association
Resolution 18	Authority to hold General Meetings (other than the Annual General Meeting) on at least 14 clear days' notice

Resolution 13 will be proposed as an Ordinary Resolution and resolutions 14 to 18 will be proposed as Special Resolutions.

The full text of the resolutions can be found in the Notice of Annual General Meeting on pages 101 to 105. Explanatory notes regarding the resolutions can be found on pages 106 to 108.

EXERCISE OF VOTING POWERS

The Board and the AIFM have delegated authority to OrbiMed to vote the shares owned by the Company. The Board has instructed that OrbiMed submit votes for such shares wherever possible. This accords with current best practice whilst maintaining a primary focus on financial returns. OrbiMed may refer to the Board on any matters of a contentious nature. The Board has reviewed OrbiMed's Voting Guidelines and is satisfied with their approach.

The Company does not retain voting rights on any shares that are held as collateral in connection with the overdraft facility provided by J.P. Morgan Securities LLC.

NOMINEE SHARE CODE

Where shares are held in a nominee company name, the Company undertakes:

- to provide the nominee company with multiple copies of shareholder communications, so long as an indication of quantities has been provided in advance; and
- to allow investors holding shares through a nominee company to attend general meetings, provided the correct authority from the nominee company is available.

Nominee companies are encouraged to provide the necessary authority to underlying shareholders to attend the Company's general meetings.

By order of the Board

Frostrow Capital LLP

Company Secretary

4 June 2026

Audit & Risk Committee Report



INTRODUCTION FROM THE CHAIR

I am pleased to present this report to shareholders as Chair of the Audit & Risk Committee (the "Committee"), for the year ended 31 March 2026.

COMPOSITION AND MEETINGS

The Committee comprises those Directors considered to be independent by the Board. The Chair of the Company is not a member of the Committee but attends meetings by invitation. The Committee met twice during the year and attendance by each Director is shown in the table on page 58.

The Board has taken note of the requirements that the Committee as a whole should have competence relevant to the sector in which the Company operates and that at least one member of the Committee should have recent and relevant financial experience. I am a qualified accountant and Chair a number of Audit & Risk Committees for other organisations. The other Committee members have a combination of financial, investment and other relevant experience gained throughout their careers. The Committee is satisfied that it is properly constituted in both respects.

The experience of the Committee members can be assessed from the Directors' biographies set out on pages 46 to 47.

RESPONSIBILITIES

The Committee's main responsibilities during the year were:

1. **To review the Company's Half-Year and Annual Report.**
2. **To advise the Board on whether the Annual Report, taken as a whole, is fair, balanced and understandable.**
3. **To review the risk management and internal control processes of the Company and its key service providers. Further details of the Committee's review are included in the Principal Risks section beginning on page 36.**
4. **To develop and implement a policy for the engagement of the external Auditors and agreeing the scope of its work and its remuneration. Also, to be responsible for the selection process of the external Auditors (including the leadership of an audit tender process) and to have primary responsibility for the Company's relationship with the external Auditors.**
5. **To review the quality and effectiveness of the external audit and the process.**
6. **To review the independence and objectivity of the external Auditors.**
7. **To consider any non-audit work to be carried out by the Auditors. The Committee reviews the need for non-audit services to be provided by the Auditors and authorises such on a case by case basis, having consideration to the cost effectiveness of the services and the independence and objectivity of the Auditors.**
8. **To consider the need for an internal audit function.**
9. **To assess the going concern and viability of the Company, including the assumptions used.**
10. **To report its findings to the Board.**

A comprehensive description of the Committee's role, its duties and responsibilities, can be found in its terms of reference which are available for review on the Company's website at www.worldwidewh.com.

SIGNIFICANT ISSUES CONSIDERED BY THE COMMITTEE DURING THE YEAR

Annual report and financial statements

The production of the Company's Annual Report (including the external audit) is a thorough process involving input from a number of different areas.

In order to be able to confirm that the Annual Report is fair, balanced and understandable, the Board has requested that the Committee advise on whether it considers these criteria have been satisfied. As part of this process the Committee has considered the following:

- the procedures followed in the production of the Annual Report, including the processes in place to assure the accuracy of the factual content;
- the extensive levels of review that were undertaken in the production process, by the Company's AIFM and the Committee;
- the internal control environment as operated by the Portfolio Manager, AIFM and other service providers; and
- the data and commentary provided within the Annual Report was presented in a clear and complete manner and that there was a thorough explanation of financial performance.

As a result of the work undertaken by the Committee, it has confirmed to the Board that the Annual Report for the year ended 31 March 2026, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's financial position, performance, business model and strategy.

AUDIT & RISK COMMITTEE REPORT CONTINUED

The Committee addressed the overall accuracy of the annual report by considering the draft Annual Report, a letter from Frostrow in support of the letter of representation made by the Board to the Auditors and the Auditors' Report to the Committee.

Valuation and Existence and Ownership of the Company's Investments and Derivatives, including unquoted investments

The Committee dealt with this matter by:

- ensuring that all investment holdings and cash/ deposit balances had been agreed to an independent confirmation from the Custodian and Prime Broker or relevant counterparty. Receiving and reviewing details of the internal control procedures in place at the Portfolio Manager, the AIFM and the Custodian and Prime Broker. In addition, reviewing regular reports received from both the Custodian and Prime Broker and also the Depository (whose role it is to ensure that the Company's assets are safeguarded and to verify their valuation);
- reconfirming its understanding of the processes in place to record investment transactions and income, and to value the portfolio;
- reviewing and amending, where necessary, the Company's register of key risks in light of changes to the portfolio and the investment environment;
- gaining an overall understanding of the performance of the portfolio both in capital and revenue terms through comparison to the Benchmark; and
- conducting a review of how the Company's derivative positions were monitored.

The Committee also reviewed the valuation process and resulting valuations of the unquoted investments, including a more detailed assessment of the underlying assumptions used in determining the valuation of the three material unquoted investments; the Committee was satisfied that the process was effective and that the valuations were appropriate. The Company has the ability to make unquoted investments within its investment portfolio, up to a limit of 10% of the portfolio at the time of acquisition. Both the Company's Directors and the AIFM need to ensure that an appropriate value is placed on such investments within the Company's net asset value. The Committee has worked with the Company's Portfolio Manager and the AIFM to establish clear guidelines for the valuation of unquoted investments, including the use of valuations produced by independent external valuers where appropriate.

Valuations are reviewed formally on a six-monthly basis and, if necessary, on an *ad hoc* basis in response to material events such as a significant change in fundamentals,

a takeover approach or an initial public offering ("IPO"). Any *ad hoc* changes made to valuations are reflected in the next day's published NAV per share, which is announced to the London Stock Exchange.

Calculation of AIFM, Portfolio Management and Performance Fees

The AIFM, Portfolio Management and Performance fees are calculated in accordance with the AIFM and Portfolio Management Agreements. The Auditors perform agreed upon procedures over any performance fee payable to the Portfolio Manager prior to payment. The Auditors also recalculate the AIFM and Portfolio Management fee as part of the audit.

Recognition of Revenue from Investments

The Committee sought to gain an understanding of the processes in place to record investment income and transactions. The Committee requested and received confirmation from the AIFM that all dividends both received and receivable had been accounted for correctly. The Committee noted and acknowledged the segregation of duties in place between the AIFM and the Custodian and Prime Broker.

Investment Trust Status

The Committee approached and dealt with ensuring compliance with Section 1158 of the Corporation Tax Act 2010, by seeking confirmation from Frostrow that the Company continues to meet the eligibility conditions on a monthly basis.

OTHER REPORTING MATTERS

Withholding Tax

The Committee monitored the reclamation of withholding tax, receiving regular updates from Frostrow on the process and the appointment of specialist local agents.

Investment Performance

The Committee gained an overall understanding of the performance of the investment portfolio both in capital and revenue terms through ongoing discussions and analysis with the Company's Portfolio Manager and also with comparison to suitable key performance indicators (see page 35).

Accounting Policies

During the year the Committee ensured that the accounting policies, as set out on pages 80 to 83, were applied consistently throughout the year. In light of there being no unusual transactions during the year or other possible reasons, the Committee agreed that there was no reason to change the policies.

AUDIT & RISK COMMITTEE REPORT CONTINUED

Material Controls

With effect for accounting periods beginning on or after 1 January 2026, listed investment companies will need to comply with the updated provision 34 of the AIC Code of Corporate Governance, which deals with Board monitoring of controls. The provision mirrors updates made to the UK Corporate Governance Code.

During the year, the Committee took steps to ensure the Board would be able to address the new requirements by revisiting the Company's risk landscape and internal controls environment and reflecting on its appropriateness, applicability and relevance.

Half Year Report and Financial Statements

The Committee reviewed the Half Year Report and Financial Statements, which are not audited or reviewed by the external Auditors, to ensure that the accounting policies used in the Annual Financial Statements were also used at the half-year stage and that they portrayed a fair balanced and understandable picture of the period in question.

Going Concern and Viability Statement

Having reviewed the Company's financial position and liabilities, the Committee is satisfied that it is appropriate for the Board to prepare the financial statements on the going concern basis. Further detail is provided on pages 42 and 43. The Committee's review of the Company's financial position included consideration of the cash and cash equivalent position of the Company; the diversification of the portfolio; and the analysis of portfolio liquidity, which estimated over 72% of the portfolio could be liquidated within one trading day (based on current market volumes).

The Committee also considered the longer-term viability of the Company in connection with the Board's statement in the Strategic Report on page 43. The Committee reviewed the Company's financial position (including its cash flows and liquidity position), the principal risks and uncertainties and the results of stress tests. The stress tests included a number of scenarios which considered the impact of severe adverse stock market volatility in the form of substantial market falls and significantly reduced market liquidity.

The scenarios assumed that there would be no recovery in asset prices and that listed portfolio companies would not reinstate dividends. The results demonstrated the impact on the Company's NAV, its expenses, its cash flows and its ability to meet its liabilities. In even the most stressed scenario, the Company was shown to have sufficient cash, or to be able to liquidate a sufficient portion of its listed holdings, in

order to be able to meet its liabilities as they fall due. Based on the information available to the Directors at the time, the Committee therefore concluded it was reasonable for the Board to expect that the Company will be able to continue in operation and meet its liabilities as they fall due over the next five financial years. The Committee expects that the Company will continue to exist for the foreseeable future and at least for the period of the assessment.

Internal Controls and Risk Management

As set out on page 36 the Board is responsible for the risk assessment and review of internal controls of the Company, undertaken in the context of the overall investment objective.

The review covers the key business, operational, compliance and financial risks facing the Company. In arriving at its judgement of what risks the Company faces, the Board has considered the Company's operations in the light of the following factors:

- the nature of the Company, with all management functions outsourced to third party service providers;
- the nature and extent of risks which it regards as acceptable for the Company to bear within its overall investment objective;
- the threat of such risks becoming a reality; and
- the Company's ability to reduce the incidence and impact of risk on its performance.

Against this background, a risk matrix has been developed which covers key risks the Company faces, the likelihood of their occurrence and their potential impact, how these risks are monitored and mitigating controls in place. The Board has delegated to the Committee the responsibility for the review and maintenance of the risk matrix and it reviews, in detail, the risk matrix each time it meets, bearing in mind any changes to the Company, its environment or service providers since the last review. Any significant changes to the risk matrix are discussed with the whole Board.

Principal Service Providers

In addition to reviewing the systems of internal control in place at the Company's principal service providers, the Committee also reviewed the cyber security strategies adopted by them.

Depositary

During the year, the Committee reviewed reports from the Depositary on their regulatory oversight and due diligence duties. Nothing material was brought to the attention of the Committee, no breaches or pricing errors were reported during the year.

AUDIT & RISK COMMITTEE REPORT CONTINUED

Internal Audit

The Committee considered whether there was a need for the Company to have an internal audit function. As the Company delegates its day-to-day operations to third parties and has no employees, the Committee concluded that there was no such need.

Other Activities During the Year

In addition to carrying out its principal duties, the Committee also reviewed:

- the Committee's terms of reference;
- the Company's policy on the engagement of the external auditors for non-audit services;
- compliance reports submitted by Frostrow and OrbiMed;
- the Company's anti-bribery and corruption policy;
- the Company's commitment to the prevention of the criminal facilitation of tax evasion; and
- the Company's audit tender guidelines.

EXTERNAL AUDITORS

Appointment and Tenure

PricewaterhouseCoopers LLP ("PwC") were initially appointed on 14 July 2014 following a formal tender process and this appointment was renewed at each subsequent AGM.

As set out in last year's Annual Report, the Board re-appointed PwC following a competitive audit tender process held in 2023.

Sarah Chandler was the audit partner for the financial year under review, this was her first audit of the Company.

The Audit

This year the nature and scope of the audit together with PwC's audit plan were considered by the Committee on 5 November 2025. I, as Chair of the Committee, had a separate meeting with them specifically to discuss the audit and any issues that arose. The Committee then met PwC on 27 May 2026 to review the outcome of the audit and to discuss the limited issues that arose. The Committee also discussed the presentation of the Annual Report with the Auditors and sought their perspective.

The Auditors were provided with an opportunity to meet with the Committee without the AIFM or the Portfolio Manager being present. No concerns were raised by the Auditors or the Committee in relation to the service provided by the AIFM, the Portfolio Manager, or any other third-party service provider. There were no material or significant adverse matters brought to the Committee's attention

in respect of the 2026 audit, which should be brought to shareholders' attention.

Independence and Effectiveness

In order to fulfil the Committee's responsibility regarding the independence of the Auditors, the Committee reviewed:

- the senior audit personnel in the audit plan for the year;
- the Auditors' arrangements concerning any conflicts of interest;
- the extent of any non-audit services; and
- the statement by the Auditors that they remain independent within the meaning of the regulations and their professional standards.

Quality and Effectiveness

The Committee reviews the key areas of risk and judgement as proposed by the external Auditors. One of the key areas of judgement, as noted earlier in this report, is the valuation of unquoted investments. The Committee encouraged input and challenge on this matter to provide additional rigour to the process.

The Committee reviews the quality and effectiveness of the external audit by seeking feedback from the key participants in the process. This year feedback was obtained from key service providers alongside the Portfolio Manager, Frostrow and PwC. This was reviewed and collated with the Committee's own views of the process to provide a full assessment.

The Committee is satisfied with the Auditors' independence and the effectiveness of the audit process.

The Committee also reviews the outcomes of the FRC's annual Audit Quality Reviews and discusses the findings with the Auditors.

Remuneration

The Committee approved a fee of £78,000 for the audit for the year ended 31 March 2026 (2025: £75,000). While this represents an increase on the previous year's fee, the Committee believes that the fee is in line with general audit fees payable for the investment trust sector and is reflective of the level of work required to audit a listed company.

Non-Audit Services Policy

The Company operates on the basis whereby the provision of all non-audit services by the Auditors has to be pre-approved by the Committee. Such services are only permissible where no conflicts of interest arise, the service is not expressly prohibited by audit legislation, where the independence of the Auditors is not likely to be impinged by undertaking the work and the quality and the objectivity

AUDIT & RISK COMMITTEE REPORT CONTINUED

of both the non-audit work and audit work will not be compromised. The Committee will monitor the need for non-audit work to be performed by the Auditors, if any, in accordance with the Company's non-audit services policy.

A copy of the Company's non-audit services policy can be found on the Company's website at www.worldwidewh.com.

No non-audit fees were paid to the Auditors during the year (2025: £nil).

Auditors' Reappointment

PwC have indicated their willingness to continue to act as Auditors for the forthcoming year and a resolution for their re-appointment will be proposed at the AGM.

The Committee reviews the scope and effectiveness of the audit process, including agreeing the Auditors' assessment of materiality and monitors the Auditors' independence and objectivity. It conducted a review of the performance of the Auditors during the year and concluded that performance was satisfactory and there were no grounds for change.

As a public company listed on the London Stock Exchange, the Company is subject to mandatory auditor rotation requirements. Based on these requirements, another tender process will be conducted no later than 2034. PwC will not be eligible to take part in this tender (if they are still in post) as they will have completed 20 years as the Company's Auditors.

The Committee will be mindful of any potential conflicts of interest. Any firms providing services to the Company within a two-year period of the date of the audit tender will be unable to participate.

The Committee has adopted formal audit tender guidelines to govern the audit tender process.

PERFORMANCE EVALUATION

The Committee's performance over the past year was reviewed and discussed as part of this year's internal Board evaluation. The evaluation considered the composition of the Committee and the efficacy of Committee meetings, as well as assessing the Committee's role in monitoring and overseeing the Company's financial reporting and accounting, risk management and internal controls, compliance with corporate governance regulations and also the assessment of the external audit.

I am pleased to confirm that the evaluation result was positive and no matters of concern or requirements for change were highlighted.

AUDIT & RISK COMMITTEE CONFIRMATION

The Audit & Risk Committee confirms that it has carried out a review of the effectiveness of the system of internal financial control and risk management during the year, as set out above and that:

- (a) An ongoing procedure for identifying, evaluating and managing significant risks faced by the Company was in place for the year under review and up to 4 June 2026. This procedure is regularly reviewed by the Board; and
- (b) It is responsible (on behalf of the Board) for the Company's system of internal controls and for reviewing its effectiveness and that it is designed to manage the risk of failure to achieve business objectives. This can only provide reasonable not absolute assurance against material misstatement or loss.

Tim Livett

Chair of the Audit & Risk Committee

4 June 2026

Directors' Remuneration Report



INTRODUCTION FROM THE CHAIR

The Directors' Remuneration Report is subject to an annual advisory vote and therefore an Ordinary Resolution for the approval of this report will be put to shareholders at the Company's forthcoming AGM.

The law requires the Company's Auditors to audit certain of the disclosures provided in this report. Where disclosures have been audited, they are indicated as such and the Auditors' audit opinion is included in its report to shareholders on pages 69 to 75.

The Management Engagement & Remuneration Committee (the "Committee") considers the framework for the remuneration of the Directors on an annual basis. It reviews the ongoing appropriateness of the Directors' Remuneration Policy and the individual remuneration of Directors by reference to the activities and particular complexities of the Company and comparison with other companies of a similar structure and size. This is in-line with the AIC Code.

As noted in the Strategic Report, all of the Directors are non-executive and therefore there is no Chief Executive Officer. The Company does not have any employees. There is therefore no Chief Executive Officer or employee information to disclose.

Directors' remuneration policy

The Directors' Remuneration Policy provides that fees payable to the Directors should reflect the time spent by the Board on the Company's affairs and the responsibilities borne by the Directors and should be sufficient to enable candidates of high calibre to be recruited. Directors are remunerated in the form of fees payable monthly in arrears, paid to the Director personally or to a specified third party. There are no long-term incentive schemes, share option schemes, pension arrangements, bonuses, or other benefits in place and fees are not specifically related to the Directors' performance, either individually or collectively.

The remuneration for the non-executive Directors is determined within the limits set out in the Company's Articles of Association. The present limit is £350,000 in aggregate per annum. The amount paid in aggregate to the Directors in 2026 is set out in the table on the following page.

The remuneration for the non-executive Directors is approved by the Board as a whole. The Chair does not participate in any discussions relating to their own fee, which is determined by the remaining non-executive Directors.

A binding resolution to approve the Directors' Remuneration Policy was put to shareholders at the Annual General Meeting held in 2023, and was passed with 99.8% of shareholders voting in favour of the Resolution. The aforementioned Directors' Remuneration Policy provisions apply until the next time that they are put to shareholders for the renewal of that approval, which must be at intervals of not more than three years, or if the Directors' Remuneration Policy is varied. As approval of this policy was last granted by shareholders at the Annual General Meeting held in July 2023, shareholder approval will again be sought at the Annual General Meeting to be held this year.

Directors' appointment

None of the Directors has a service contract. The terms of their appointment provide that Directors shall retire and be subject to election at the first Annual General Meeting after their appointment and to re-election annually thereafter up to and including the Annual General Meeting following the ninth anniversary of their appointment to the Board.

The terms also provide that a Director may be removed without notice and that compensation will not be due on leaving office.

Directors' fees

Following a review by the Committee it was agreed that the Directors' fees would be increased by 5.0%, with effect from 1 April 2026. Sven Borho who is a Managing Partner of OrbiMed, the Company's Portfolio Manager, has waived his Director's fee.

The Committee considered the current year increase is appropriate and is adequate to ensure retention of Directors with the relevant skills and experience to support your Company.

The table overleaf shows the level of fees paid to Directors and the percentage increase from the prior year.

All of the Directors, as at the date of this report, served throughout the year. The table overleaf excludes any employer's national insurance contributions, if applicable.

The Directors are entitled to be reimbursed for reasonable expenses incurred by them in connection with the performance of their duties and attendance at Directors' and shareholder meetings.

DIRECTORS' REMUNERATION REPORT CONTINUED

DIRECTOR	YEAR ENDING 31 MARCH 2027		YEAR ENDED 31 MARCH 2026		YEAR ENDED 31 MARCH 2025		YEAR ENDED 31 MARCH 2024	
	FEE LEVEL (PER ANNUM)	% CHANGE	FEE LEVEL (PER ANNUM)	% CHANGE	FEE LEVEL (PER ANNUM)	% CHANGE	FEE LEVEL (PER ANNUM)	% CHANGE
Chair	60,370	5.0	57,494	1.0	£56,924	5.0	£54,213	2.0
Audit & Risk Committee Chair	46,720	5.0	44,495	1.0	£44,054	5.0	£41,956	2.0
Senior Independent Director	40,900	5.0	38,949	1.0	£38,563	5.0	£36,727	2.0
Director	38,140	5.0	36,316	1.0	£35,956	5.0	£34,244	2.0

SUMS PAID TO THIRD PARTIES

None of the fees referred to in the below table were paid to any third party in respect of the services provided by any of the Directors.

DIRECTORS' EMOLUMENTS FOR THE YEAR (AUDITED)

	DATE OF APPOINTMENT TO THE BOARD	2026			2025		
		FIXED FEES (£) 2026	TAXABLE EXPENSES (£) [†] 2026	TOTAL (£) 2026	FIXED FEES (£) 2025	TAXABLE EXPENSES (£) [†] 2025	TOTAL (£) 2025
Doug McCutcheon	7 November 2012	57,494	–	57,494	56,924	–	56,924
Dr Bina Rawal	1 November 2019	38,949	–	38,949	38,563	–	38,563
Tim Livett	1 September 2022	44,495	–	44,495	44,054	–	44,054
Sven Borho ⁺	7 June 2018	–	–	–	–	–	–
Sian Hansen	1 October 2024	36,316	–	36,316	17,978	–	17,978
William Hemmings	1 October 2024	36,316	–	36,316	17,978	–	17,978
Jo Parfrey	1 September 2022	36,316	–	36,316	35,956	–	35,956
Humphrey van der Klugt [*]	15 February 2016	–	–	–	10,095	–	10,095
Total		249,886	–	249,886	221,548	–	221,548

[†] Taxable expenses primarily comprise travel and associated expenses incurred by the Directors in attending Board and Committee meetings in London. These are reimbursed by the Company and, under HMRC Rules, are subject to tax and National Insurance and therefore are treated as a benefit in kind within this table.

⁺ Sven Borho has waived his Director's fee.

^{*} Humphrey van der Klugt retired for the Board on 10 July 2024.

No communications have been received from shareholders regarding Directors' remuneration.

Directors' interests in the Company's shares (audited)

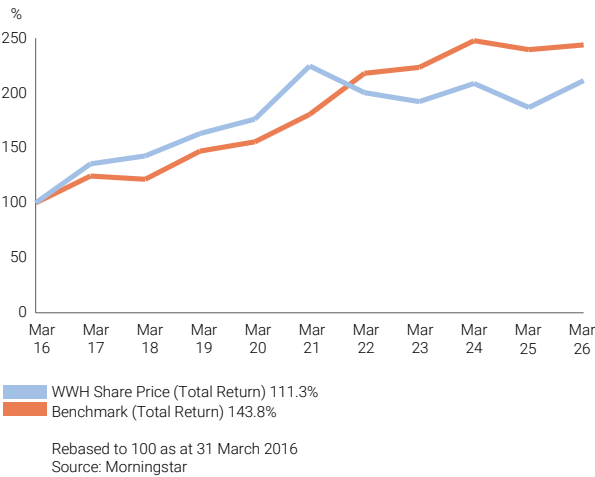
	Ordinary Shares of 2.5p each	
	31 March 2026	31 March 2025
Doug McCutcheon	300,000	300,000
Dr Bina Rawal	26,060	26,060
Tim Livett	22,287	22,128
Sven Borho	250,000	250,000
Sian Hansen	3,017	3,017
William Hemmings	14,500	7,250
Jo Parfrey	20,000	20,000
	635,864	628,455

DIRECTORS' REMUNERATION REPORT CONTINUED

Share price total return

The chart below illustrates the total shareholder return for a holding in the Company's shares as compared to the Benchmark, which the Board has adopted as the key measure of the Company's performance.

TOTAL SHAREHOLDER RETURN FOR THE TEN YEARS TO 31 MARCH 2026



Annual statement

On behalf of the Board, I confirm that the Directors' Remuneration Policy, set out on page 66 of this Annual Report, and the Directors' Remuneration Report set out on pages 66 to 68 summarise, as applicable, for the year to 31 March 2026:

- (a) the major decisions on Directors' remuneration;
- (b) any substantial changes relating to Directors' remuneration made during the year; and
- (c) the context in which the changes occurred and decisions have been taken.

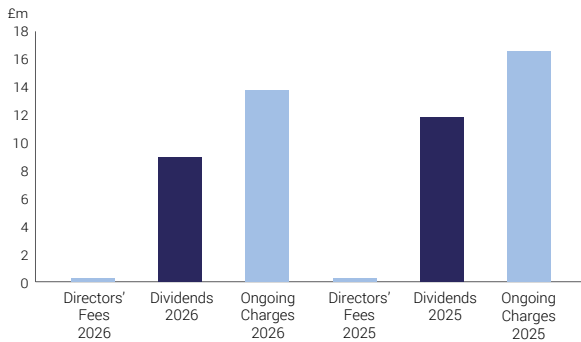
Jo Parfrey

Chair of the Management Engagement & Remuneration Committee

4 June 2026

Relative cost of directors' remuneration

The bar chart below shows the comparative cost of Directors' fees compared with the level of dividend distribution and ongoing charges for 2025 and 2026.



Independent Auditors' Report to the Members of Worldwide Healthcare Trust PLC

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

In our opinion, Worldwide Healthcare Trust PLC's financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2026 and of its return and cash flows for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report, which comprise:

- the Statement of Financial Position as at 31 March 2026;
- the Income Statement for the year then ended;
- the Statement of Changes in Equity for the year then ended;
- the Statement of Cash Flows for the year then ended; and
- the notes to the financial statements, which include a description of the significant accounting policies.

Our opinion is consistent with our reporting to the Audit & Risk Committee.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, as applicable to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

To the best of our knowledge and belief, we declare that non-audit services prohibited by the FRC's Ethical Standard were not provided.

We have provided no non-audit services to the Company in the period under audit.

Our audit approach

Context

The Company is a standalone Investment Trust Company and engages Frostrow Capital LLP (the "AIFM") to manage its assets.

Overview

Audit scope

- We conducted our audit of the financial statements using information from the AIFM and J.P. Morgan Europe Limited (the "Administrator") with whom the AIFM have engaged to provide certain administrative functions.
- We tailored the scope of our audit taking into account the types of investments within the Company, the involvement of the third parties referred to above, the accounting processes and controls, and the industry in which the Company operates.
- We obtained an understanding of the control environment in place at both the AIFM and Administrator and adopted a fully substantive testing approach using reports obtained from the AIFM and service providers.

Key audit matters

- Accuracy, completeness and occurrence of income
- Valuation and existence of investments

Materiality

- Overall materiality: £13,854,000 (2025: £16,868,000) based on 1% of net assets.
- Performance materiality: £10,391,000 (2025: £12,651,000).

The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WORLDWIDE HEALTHCARE TRUST PLC CONTINUED

Key audit matters

Key audit matters are those matters that, in the auditors' professional judgement, were of most significance in the audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditors, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

This is not a complete list of all risks identified by our audit.

The key audit matters below are consistent with last year.

KEY AUDIT MATTER	HOW OUR AUDIT ADDRESSED THE KEY AUDIT MATTER
Accuracy, completeness and occurrence of income	
<p>Refer to the Audit & Risk Committee Report, Accounting Policies and Notes to the Financial Statements (Note 2).</p> <p>Income from investments consists primarily of dividend income.</p> <p>Within dividend income there is a risk of incomplete or inaccurate recognition of revenue through the failure to recognise proper income entitlements or to apply an inappropriate accounting treatment.</p> <p>In addition, the Directors are required to exercise judgement in determining whether income receivable in the form of special dividends should be classified as 'revenue' or 'capital' in the Income Statement in the Financial Statements.</p>	<p>We responded to this risk by performing the following audit procedures:</p> <p>We obtained an understanding of the processes and controls around income recognition and classification of special dividends by reviewing the internal controls reports of the Fund Accountant.</p> <p>We tested the accuracy of dividend income by agreeing the dividend rates from investments to independent market data.</p> <p>We tested occurrence by examining for each investment holding, that all dividends recorded in the year had been declared in the market.</p> <p>To test for completeness, we investigated that the appropriate dividend income had been received in the year by reference to independent data of dividends declared for listed investment holdings held within the year.</p> <p>As stipulated by the requirements set out in the AIC SORP, we tested the allocation and presentation of dividend income between the revenue and capital columns of the Income Statement by determining reasons behind dividend distributions.</p>

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WORLDWIDE HEALTHCARE TRUST PLC CONTINUED

KEY AUDIT MATTER	HOW OUR AUDIT ADDRESSED THE KEY AUDIT MATTER
<p>Valuation and existence of investments</p> <p>Refer to the Audit & Risk Committee Report, Accounting Policies and Notes to the Financial Statements (Note 9)</p> <p>The investment portfolio at 31 March 2026 principally comprised of listed equity investments and unquoted equity investments and totalled £1,304,264,000. We focused on the valuation and existence of investments because investments represent the principal element of the net asset value as disclosed in the Statement of Financial Position in the financial statements.</p>	<p>We tested the valuation of all listed investments by agreeing the prices used in the valuation to independent third party sources.</p> <p>We tested the existence of all listed investments by agreeing the holdings of each investment to an independent confirmation from the Custodian and Prime Broker, J.P. Morgan Securities LLC, as at 31 March 2026.</p> <p>For unquoted investments we understood and evaluated the valuation methodology applied, by reference to the International Private Equity and Venture Capital Valuation guidelines (IPEV), and tested the techniques used by the Directors in determining the fair value of unquoted investments. Our testing, performed on a sample basis, included:</p> <ul style="list-style-type: none"> – assessing the appropriateness of the valuation models used; – testing the inputs either through validation to appropriate third party sources, or where relevant, assessing the reasonableness of significant estimates and judgements used; and – assessing the ongoing impact of geopolitical events on the valuation of investments. <p>We tested the existence of the unquoted investment portfolio by agreeing all the holdings to independently obtained third party confirmations as at 31 March 2026.</p>

How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the Company, the accounting processes and controls, and the industry in which it operates.

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we looked at where the Directors made subjective judgements, for example in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain.

The impact of climate risk on our audit

In planning our audit, we made enquiries of the Directors and the AIFM to understand the extent of the potential impact of climate change on the Company's financial statements. The Directors and the AIFM concluded that there is no material impact on the financial statements. Our evaluation of this conclusion included challenging key judgements and estimates in areas where we considered that there was greatest potential for climate change impact, principally in relation to the valuation of certain hard to value investments. We found this to be consistent with our understanding of the Company's investment activities. We also considered the consistency of the climate change disclosures included in the Environmental, Social and Governance and Climate Change within the financial statements and our knowledge from our audit.

Materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WORLDWIDE HEALTHCARE TRUST PLC CONTINUED

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

Overall company materiality	£13,854,000 (2025: £16,868,000).
How we determined it	1% of net assets
Rationale for benchmark applied	We believe that net assets is the primary measure used by the shareholders in assessing the performance of the entity, and is a generally accepted auditing benchmark. This benchmark provides an appropriate and consistent year on year basis for our audit.

We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the scope of our audit and the nature and extent of our testing of account balances, classes of transactions and disclosures, for example in determining sample sizes. Our performance materiality was 75% (2025: 75%) of overall materiality, amounting to £10,391,000 (2025: £12,651,000) for the Company financial statements.

In determining the performance materiality, we considered a number of factors - the history of misstatements, risk assessment and aggregation risk and the effectiveness of controls - and concluded that an amount at the upper end of our normal range was appropriate.

We agreed with the Audit & Risk Committee that we would report to them misstatements identified during our audit above £692,000 (2025: £843,000) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Conclusions relating to going concern

Our evaluation of the Directors' assessment of the Company's ability to continue to adopt the going concern basis of accounting included:

- evaluating the Directors' updated risk assessment and considering whether it addressed relevant threats, including wider macroeconomic uncertainty;
- evaluating the Directors' assessment of potential operational impacts, considering their consistency with other available information and our understanding of the business and assessed the potential impact on the financial statements;
- reviewing the Directors' assessment of the Company's financial position in the context of its ability to meet future expected operating expenses, their assessment of liquidity as well as their review of the operational resilience of the Company and oversight of key third-party service providers;
- assessing the premium/discount the Company's share price trades as compared to the net asset value per share; and
- assessing the implication of significant reductions in NAV as a result of severe but plausible downside scenario in the market's performance on the ongoing ability of the Company to operate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Company's ability to continue as a going concern.

In relation to the Directors' reporting on how they have applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the Directors' statement in the financial statements about whether the Directors considered it appropriate to adopt the going concern basis of accounting.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WORLDWIDE HEALTHCARE TRUST PLC CONTINUED

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The Directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic Report and Report of the Directors, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic Report and Report of the Directors

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Report of the Directors for the year ended 31 March 2026 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Report of the Directors.

Directors' Remuneration

In our opinion, the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006.

Corporate governance statement

The Listing Rules require us to review the Directors' statements in relation to going concern, longer-term viability and that part of the corporate governance statement relating to the Company's compliance with the provisions of the UK Corporate Governance Code specified for our review. Our additional responsibilities with respect to the corporate governance statement as other information are described in the Reporting on other information section of this report.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the corporate governance statement is materially consistent with the financial statements and our knowledge obtained during the audit, and we have nothing material to add or draw attention to in relation to:

- The Directors' confirmation that they have carried out a robust assessment of the emerging and principal risks;
- The disclosures in the Annual Report that describe those principal risks, what procedures are in place to identify emerging risks and an explanation of how these are being managed or mitigated;
- The Directors' statement in the financial statements about whether they considered it appropriate to adopt the going concern basis of accounting in preparing them, and their identification of any material uncertainties to the Company's ability to continue to do so over a period of at least twelve months from the date of approval of the financial statements;
- The Directors' explanation as to their assessment of the Company's prospects, the period this assessment covers and why the period is appropriate; and
- The Directors' statement as to whether they have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the period of its assessment, including any related disclosures drawing attention to any necessary qualifications or assumptions.

Our review of the Directors' statement regarding the longer-term viability of the Company was substantially less in scope than an audit and only consisted of making inquiries and considering the Directors' process supporting their statement; checking that the statement is in alignment with the relevant provisions of the UK Corporate Governance Code; and considering whether the statement is consistent with the financial statements and our knowledge and understanding of the Company and its environment obtained in the course of the audit.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WORLDWIDE HEALTHCARE TRUST PLC CONTINUED

In addition, based on the work undertaken as part of our audit, we have concluded that each of the following elements of the corporate governance statement is materially consistent with the financial statements and our knowledge obtained during the audit:

- The Directors' statement that they consider the Annual Report, taken as a whole, is fair, balanced and understandable, and provides the information necessary for the members to assess the Company's position, performance, business model and strategy;
- The section of the Annual Report that describes the review of effectiveness of risk management and internal control systems; and
- The section of the Annual Report describing the work of the Audit & Risk Committee.

We have nothing to report in respect of our responsibility to report when the Directors' statement relating to the Company's compliance with the Code does not properly disclose a departure from a relevant provision of the Code specified under the Listing Rules for review by the auditors.

Responsibilities for the financial statements and the audit

Responsibilities of the Directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities, the Directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with

ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the Company and industry, we identified that the principal risks of non-compliance with laws and regulations related to breaches of section 1158 of the Corporation Tax Act 2010, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the requirements of the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to manipulate revenue or to increase net asset value. Audit procedures performed by the engagement team included:

- discussions with the AIFM and the Audit & Risk Committee, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- reviewing relevant meeting minutes, including those of the Audit & Risk Committee;
- assessment of the Company's compliance with the requirements of section 1158 of the Corporation Tax Act 2010, including recalculation of numerical aspects of the eligibility conditions;
- challenging assumptions and judgements made by management in their significant accounting estimates, in particular in relation to the valuation of unquoted investments;
- identifying and testing journal entries, in particular year end journal entries that meet the fraud risk criteria posted by the Administrator during the preparation of the financial statements; and

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WORLDWIDE HEALTHCARE TRUST PLC CONTINUED

- designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting**Companies Act 2006 exception reporting**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the Company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- the financial statements and the part of the Directors' Remuneration Report to be audited are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Appointment

We were first appointed by the Company for the financial year ended 31 March 2015. Our uninterrupted engagement covers 12 financial years.

Sarah Chandler (Senior Statutory Auditor)

for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

4 June 2026

Income Statement

FOR THE YEAR ENDED 31 MARCH 2026

	NOTES	2026			REVENUE £'000	2025 CAPITAL £'000	TOTAL £'000
		REVENUE £'000	CAPITAL £'000	TOTAL £'000			
Gains/(Losses) on investments	9	–	120,111	120,111	–	(200,614)	(200,614)
Exchange losses on currency balances		–	(2,047)	(2,047)	–	(157)	(157)
Income from investments	2	12,533	–	12,533	15,243	–	15,243
AFM, portfolio management and performance fees	3	(620)	(11,769)	(12,389)	(765)	(14,542)	(15,307)
Other expenses	4	(1,394)	(3)	(1,397)	(1,252)	–	(1,252)
Net return/(loss) before finance charges and taxation		10,519	106,292	116,811	13,226	(215,313)	(202,087)
Finance costs	5	(126)	(2,402)	(2,528)	(354)	(6,726)	(7,080)
Net return/(loss) before taxation		10,393	103,890	114,283	12,872	(222,039)	(209,167)
Taxation	6	(920)	–	(920)	(601)	–	(601)
Net return/(loss) after taxation		9,473	103,890	113,363	12,271	(222,039)	(209,768)
Return/(loss) per share	7	2.2p	24.5p	26.7p	2.4p	(42.8)p	(40.4)p

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

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

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

The accompanying notes are an integral part of these statements.

Statement of Changes in Equity

FOR THE YEAR ENDED 31 MARCH 2026

	SHARE CAPITAL £'000	CAPITAL REDEMPTION RESERVE £'000	SHARE PREMIUM ACCOUNT £'000	CAPITAL RESERVE £'000	REVENUE RESERVE £'000	TOTAL SHAREHOLDERS' FUNDS £'000
At 1 April 2025	15,042	9,564	841,599	794,833	18,308	1,679,346
Net return after taxation	–	–	–	103,890	9,473	113,363
Final dividend paid in respect of year ended 31 March 2025	–	–	–	–	(8,174)	(8,174)
Interim dividend paid in respect of year ended 31 March 2026	–	–	–	–	(2,726)	(2,726)
Shares purchased for treasury	–	–	–	(396,339)	–	(396,339)
At 31 March 2026	15,042	9,564	841,599	502,384	16,881	1,385,470

FOR THE YEAR ENDED 31 MARCH 2025

	SHARE CAPITAL £'000	CAPITAL REDEMPTION RESERVE £'000	SHARE PREMIUM ACCOUNT £'000	CAPITAL RESERVE £'000	REVENUE RESERVE £'000	TOTAL SHAREHOLDERS' FUNDS £'000
At 1 April 2024	15,042	9,564	841,599	1,193,396	20,816	2,080,417
Net (loss)/return after taxation	–	–	–	(222,039)	12,271	(209,768)
Final dividend paid in respect of year ended 31 March 2024	–	–	–	–	(11,197)	(11,197)
Interim dividend paid in respect of year ended 31 March 2025	–	–	–	–	(3,582)	(3,582)
Shares purchased for treasury	–	–	–	(176,524)	–	(176,524)
At 31 March 2025	15,042	9,564	841,599	794,833	18,308	1,679,346

Statement of Financial Position

As at 31 March 2026

	NOTES	2026 £'000	2025 £'000
Fixed assets			
Investments	9	1,304,264	1,673,659
Derivative – OTC swaps	9 & 10	6,511	1,487
		1,310,775	1,675,146
Current assets			
Debtors	11	49,459	8,003
Cash		70,821	93,584
		120,280	101,587
Current liabilities			
Creditors: amounts falling due within one year	12	(42,864)	(72,109)
Derivative – OTC swaps	9 & 10	(2,721)	(25,278)
		(45,585)	(97,387)
Net current assets		74,695	4,200
Total net assets		1,385,470	1,679,346
Capital and reserves			
Share capital	13	15,042	15,042
Capital redemption reserve		9,564	9,564
Share premium account		841,599	841,599
Capital reserve	17	502,384	794,833
Revenue reserve		16,881	18,308
Total shareholders' funds		1,385,470	1,679,346
Net asset value per share	14	371.0p	339.5p

The financial statements on pages 76 to 95 were approved by the Board of Directors and authorised for issue on 4 June 2026 and were signed on its behalf by:

Doug McCutcheon
Chair

The accompanying notes are an integral part of this statement.

Worldwide Healthcare Trust PLC – Company Registration Number 3023689 (Registered in England)

Statement of Cash Flows

For the year ended 31 March 2026

	NOTES	2026 £'000	2025 £'000
Net cash outflow from operating activities	18	(775)	(1,544)
Purchases of investments and derivatives		(889,411)	(1,048,871)
Sales of investments and derivatives		1,329,282	1,272,404
Realised loss on foreign exchange transactions		(2,061)	(157)
Net cash inflow from investing activities		437,810	223,376
Shares repurchased		(397,188)	(179,317)
Equity dividends paid		(10,900)	(14,779)
Interest paid		(2,528)	(7,080)
Net cash outflow from financing activities		(410,616)	(201,176)
Increase in net cash		26,419	20,656

Cash flows from operating activities include interest received of £2,671,000 (2025: £3,722,000) and dividends received of £9,563,000 (2025: £12,881,000).

RECONCILIATION OF NET CASH FLOW MOVEMENT TO MOVEMENT IN NET CASH

	2026 £'000	2025 £'000
Increase in net cash resulting from cashflows	26,419	20,656
Gains on foreign currency cash and cash equivalents	14	–
Movement in net cash in the year	26,433	20,656
Net cash at 1 April	25,511	4,855
Net cash at 31 March	51,944	25,511

Net cash consists of the drawn overdraft of £18,877,000 (2025: £68,073,000) (see note 12) and cash as per the balance sheet of £70,821,000 (2025: £93,584,000).

The accompanying notes are an integral part of this statement.

Notes to the Financial Statements

1. ACCOUNTING POLICIES

The principal accounting policies, all of which have been applied consistently throughout the year in the preparation of these financial statements, are set out below:

(A) Basis of preparation

These financial statements have been prepared in accordance with the Companies Act 2006, FRS 102 'The Financial Reporting Standard applicable in the UK and Ireland' ('UK GAAP') and the guidelines set out in the Statement of Recommended Practice ('SORP'), published in July 2022, for Investment Trust Companies and Venture Capital Trusts issued by the Association of Investment Companies ('AIC'), the historical cost convention, as modified by the valuation of investments and derivatives at fair value. The Board has considered a detailed assessment of the Company's ability to meet its liabilities as they fall due, including stress and liquidity tests which modelled the effects of substantial falls in markets and significant reductions in market liquidity (including further stressing the current economic conditions) on the Company's financial position and cash flows. The results of the tests showed that the Company would have sufficient cash, or the ability to liquidate a sufficient proportion of its listed holdings, to meet its liabilities as they fall due. Based on the information available to the Directors at the time of this report, including the results of the stress tests, the Company's cash balances, and the liquidity of the Company's listed investments, the Directors are satisfied that the Company has adequate financial resources to continue in operation for at least the next 12 months from the date of approval of these financial statements and that, accordingly, it is appropriate to adopt the going concern basis in preparing these financial statements.

The Company's financial statements are presented in sterling, being the functional and presentational currency of the Company.

All values are rounded to the nearest thousand pounds (£'000) except where otherwise indicated.

In addition, investments and derivatives held at fair value are categorised into a fair value hierarchy based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 – Quoted prices in active markets.
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data), either directly or indirectly.
- Level 3 – Inputs are unobservable (i.e. for which market data is unavailable).

Presentation of the Income Statement

In order to reflect better the activities of an investment trust company and in accordance with the SORP, supplementary information which analyses the Income Statement between items of a revenue and capital nature has been presented alongside the Income Statement. The net revenue return is the measure the Directors believe appropriate in assessing the Company's compliance with certain requirements set out in Sections 1158 and 1159 of the Corporation Tax Act 2010.

Critical Accounting Judgements and Key Sources of Estimation Uncertainty

Critical accounting judgements and key sources of estimation uncertainty used in preparing the financial information are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable. The resulting estimates will, by definition, seldom equal the related actual results.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

1. ACCOUNTING POLICIES continued

In the course of preparing the financial statements, the only key source of estimation uncertainty in the process of applying the Company's accounting policies, is in relation to the valuation of the unquoted (Level 3) investments. The nature of estimation means that the actual outcomes could differ from those estimates, possibly significantly. The estimates relate to the investments where there is no appropriate market price i.e. the private investments. Whilst the board considers the methodologies and assumptions adopted in the valuation are supportable, reasonable and robust, because of the inherent uncertainty of valuation, those estimated values may differ significantly from the values that would have been used had a ready market for the investment existed. As at 31 March 2026, the board has considered the significant judgements, as set out in '(B) Investments', and concluded that there is no single key assumption used in the valuation of the unquoted investments, or other key source of estimation uncertainty, that, in the Directors' opinion has a significant risk of causing a material adjustment to the carrying values of assets and liabilities within the next financial year.

Unquoted investments are all valued in line with the accounting policy set out below.

(B) Investments

Investments are measured under FRS 102 and are measured initially, and at subsequent reporting dates, at fair value. Investments are recognised and de-recognised at trade date where a purchase or sale is under a contract whose terms require delivery within the time frame established by the market concerned. Changes in fair value and gains or losses on disposal are included in the Income Statement as a capital item.

For quoted securities fair value is either bid price or last traded price, depending on the convention of the exchange on which the investment is listed.

Fair value is the price for which an asset could be exchanged between knowledgeable, willing parties in an arm's length transaction. In estimating the fair value of unquoted investments, the AIFM and Board apply valuation techniques which are appropriate in light of the nature, facts and circumstances of the investment, and use reasonable current market data and inputs combined with judgement and assumptions and apply these consistently. The following principles used in determining the valuation of unquoted investments, are consistent with the International Private Equity and Venture Capital Valuation ("IPEV") Guidelines. The assumptions and estimates made in determining the fair value of each unquoted investment are considered at least each six months or sooner if there is a triggering event. An example of where a valuation would be considered out of the six-month cycle is the success or failure of a drug under development to meet an anticipated outcome of its trial, announcement of the company undergoing an initial public offering, or other performance against tangible development milestones.

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

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

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

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

1. ACCOUNTING POLICIES continued

(C) Derivative financial instruments

The Company uses derivative financial instruments (namely put and call options and equity swaps).

All derivative instruments are valued initially, and at subsequent reporting dates, at fair value in the Statement of Financial Position.

The equity swaps are accounted for as Fixed Assets or Current Liabilities.

All gains and losses on over-the-counter (OTC) equity swaps are accounted for as gains or losses on investments. Where there has been a re-positioning of the swap, gains and losses are accounted for on a realised basis. All such gains and losses have been debited or credited to the capital column of the Income Statement.

Cash collateral held by counterparties is included within cash, except where there is a right of offset against the overdraft facility.

(D) Investment income

Dividends receivable are recognised on the ex-dividend date. Where no ex-dividend date is quoted, dividends are recognised when the Company's right to receive payment is established. Foreign dividends are grossed up at the appropriate rate of withholding tax, with the withholding tax recognised in the taxation charge.

Income from fixed interest securities is recognised on a time apportionment basis so as to reflect the effective interest rate. Deposit interest is accounted for on an accruals basis.

(E) Expenses

All expenses are accounted for on an accruals basis. Expenses are charged through the revenue column of the Income Statement except as follows:

- expenses which are incidental to the acquisition or disposal of an investment are charged to the capital column of the Income Statement; and
- expenses are charged to the capital column of the Income Statement where a connection with the maintenance or enhancement of the value of the investments can be demonstrated. In this respect the portfolio management and AIFM fees have been charged to the Income Statement in line with the Board's expected long-term split of returns, in the form of capital gains and income, from the Company's portfolio. As a result 5% of the portfolio management and AIFM fees are charged to the revenue column of the Income Statement and 95% are charged to the capital column of the Income Statement.

Any performance fee is charged in full to the capital column of the Income Statement.

(F) Finance costs

Finance costs are accounted for on an accruals basis. Finance costs are charged to the Income Statement in line with the Board's expected long-term split of returns, in the form of capital gains and income, from the Company's portfolio. As a result 5% of the finance costs are charged to the revenue column of the Income Statement and 95% are charged to the capital column of the Income Statement. Finance charges are accounted for on an accruals basis in the Income Statement using the effective interest rate method and are added to the carrying amount of the instrument to the extent that they are not settled in the period in which they arise.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

1. ACCOUNTING POLICIES continued**(G) Taxation**

The tax effect of different items of expenditure is allocated between capital and revenue using the marginal basis.

Deferred taxation is provided on all timing differences that have originated but not been reversed by the Statement of Financial Position date other than those differences regarded as permanent. This is subject to deferred tax assets only being recognised when it is probable that there will be suitable profits from which the reversal of timing differences can be deducted. Any liability to deferred tax is provided for at the rate of tax enacted or substantially enacted.

(H) Foreign currency

Transactions recorded in overseas currencies during the year are translated into sterling at the appropriate daily exchange rates. Assets and liabilities denominated in overseas currencies at the Statement of Financial Position date are translated into sterling at the exchange rates ruling at that date.

Exchange gains/losses on foreign currency balances

Any gains or losses on the translation of foreign currency balances, including foreign currency overdrafts, whether realised or unrealised, are taken to the capital or the revenue column of the Income Statement, depending on whether the gain or loss is of a capital or revenue nature.

(I) Capital redemption reserve

This reserve arose when ordinary shares were redeemed by the Company and subsequently cancelled. When ordinary shares are redeemed by the Company and subsequently cancelled, an amount equal to the par value of the ordinary share capital is transferred from the ordinary share capital to the capital redemption reserve.

(J) Capital reserve

The following are transferred to this reserve:

- gains and losses on the disposal of investments;
- exchange differences of a capital nature, including the effects of changes in exchange rates on foreign currency borrowings;
- expenses, together with the related taxation effect, in accordance with the above policies; and
- changes in the fair value of investments and derivatives.

This reserve can be used to distribute realised capital profits by way of dividend or share buybacks. Any gains in the fair value of investments that are not readily convertible to cash are treated as unrealised gains in the capital reserve. Distributions are only payable out of the capital reserve if realised capital reserves are greater than the proposed distribution and positive on the date of distribution.

(K) Revenue reserve

The revenue reserve is distributable by way of dividend. Dividends are only payable out of the revenue reserve if revenue reserves are greater than the proposed dividend and positive on the date of distribution.

(L) Dividend payments

Dividends paid by the Company on its shares are recognised in the financial statements in the year in which they become payable and are shown in the Statement of Changes in Equity.

(M) Cash

Cash comprises cash at bank.

Drawn overdrafts are considered a component of cash as they are repayable on demand and form an integral part of the Company's cash management.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

2. INCOME FROM INVESTMENTS

	2026 £'000	2025 £'000
Income from investments		
Overseas dividends	8,131	8,358
UK dividends	1,731	3,163
	9,862	11,521
Other income		
Derivatives	–	470
Deposit interest	2,671	3,252
Total income from investments	12,533	15,243
Total income comprises:		
Dividends	9,862	11,521
Interest	2,671	3,722
	12,533	15,243

3. AIFM, PORTFOLIO MANAGEMENT AND PERFORMANCE FEES

	2026			REVENUE £'000	2025	
	REVENUE £'000	CAPITAL £'000	TOTAL £'000		CAPITAL £'000	TOTAL £'000
AIFM fee	124	2,351	2,475	139	2,640	2,779
Portfolio management fee	496	9,418	9,914	626	11,902	12,528
	620	11,769	12,389	765	14,542	15,307

See page 48 for further information on the performance fee. No performance fee was payable during the year.

Further details on the above fees are set out in the Strategic Report on pages 35 and 36 and in the Report of the Directors on page 48.

4. OTHER EXPENSES

	2026 £'000	2025 £'000
Directors' remuneration	250	222
Employer's NIC on Directors' remuneration	23	19
Auditors' remuneration for the audit of the Company's financial statements	78	75
Depositary and custody fees	191	208
Listing fees	95	98
Registrar fees	72	52
Legal and professional costs	165	157
Other costs	520	421
	1,394	1,252
Professional fees (Capital)	3	–
	1,397	1,252

Details of the amounts paid to Directors are included in the Directors' Remuneration Report on page 67.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

5. FINANCE COSTS

	2026			REVENUE £'000	2025 CAPITAL £'000	TOTAL £'000
	REVENUE £'000	CAPITAL £'000	TOTAL £'000			
Finance costs	126	2,402	2,528	354	6,726	7,080

6. TAXATION

(A) Analysis of charge in year

	2026			REVENUE £'000	2025 CAPITAL £'000	TOTAL £'000
	REVENUE £'000	CAPITAL £'000	TOTAL £'000			
Corporation tax at 25% (2025: 25%)	–	–	–	–	–	–
Overseas taxation	920	–	920	601	–	601
	920	–	920	601	–	601

(B) Factors affecting the tax charge for the year

Approved investment trusts are exempt from tax on capital gains made within the Company.

The tax charged for the year is lower (2025: lower) than the standard rate of corporation tax of 25% (2025: 25%).

The difference is explained below.

	2026			REVENUE £'000	2025 CAPITAL £'000	TOTAL £'000
	REVENUE £'000	CAPITAL £'000	TOTAL £'000			
Net return/(loss) before taxation	10,393	103,890	114,283	12,872	(222,039)	(209,167)
Corporation tax at 25% (2025: 25%)	2,598	25,972	28,570	3,218	(55,510)	(52,292)
Non-taxable (gains)/losses on investments	–	(29,516)	(29,516)	–	50,194	50,194
Overseas withholding taxation	920	–	920	601	–	601
Non taxable dividends	(2,465)	–	(2,465)	(2,881)	–	(2,881)
Excess management expenses	(133)	3,544	3,411	(337)	4,977	4,640
Disallowed expenses	–	–	–	–	339	339
Total tax charge	920	–	920	601	–	601

(C) Provision for deferred tax

No provision for deferred taxation has been made in the current or prior year. The Company has not provided for deferred tax on capital profits and losses arising on the revaluation or disposal of investments, as it is exempt from tax on these items because of its status as an investment trust company.

The Company has not recognised a deferred tax asset of £63,944,000 (25% tax rate) (2025: £59,499,000 (25% tax rate)) as a result of excess management expenses and overdraft expenses. It is not anticipated that these excess expenses will be utilised in the foreseeable future.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

7. RETURN/(LOSS) PER SHARE

	2026 £'000	2025 £'000
The return/(loss) per share is based on the following figures:		
Revenue return	9,473	12,271
Capital return/(loss)	103,890	(222,039)
	113,363	(209,768)
Weighted average number of ordinary shares in issue during the year	424,478,964	518,984,143
Revenue return per ordinary share	2.2p	2.4p
Capital return/(loss) per ordinary share	24.5p	(42.8)p
	26.7p	(40.4)p

The calculation of the total, revenue and capital return/(loss) per ordinary share is carried out in accordance with IAS 33, "Earnings per Share", in accordance with the requirements of FRS 102.

8. DIVIDENDS

Under UK Company Law, final dividends are not recognised until they are approved by shareholders and interim dividends are not recognised until they are paid. They are also debited directly from reserves. Amounts recognised as distributable in these financial statements were as follows:

	2026 £'000	2025 £'000
Final dividend in respect of the year ended 31 March 2024	–	11,197
Interim dividend in respect of the year ended 31 March 2025	–	3,582
Final dividend in respect of the year ended 31 March 2025	8,174	–
Interim dividend in respect of the year ended 31 March 2026	2,726	–
	10,900	14,779

In respect of the year ended 31 March 2026, an interim dividend of 0.7p per share was paid on 9 January 2026. A final dividend of 1.7p will be payable, subject to shareholder approval, on 23 July 2026, the associated ex-dividend date will be 11 June 2026. The total dividends payable in respect of the year ended 31 March 2026 amount to 2.4p per share (2025: 2.4p per share.). The aggregate cost of the final dividend, based on the number of shares in issue (excluding shares held in treasury) at 3 June 2026, will be £6,348,000. In accordance with FRS 102 dividends will be reflected in the financial statements for the year in which they become payable. Total dividends in respect of the financial year, which is the basis on which the requirements of s1158 of the Corporation Tax Act 2010 are considered, are set out below.

	2026 £'000	2025 £'000
Revenue available for distribution by way of dividend for the year	9,473	12,271
Interim dividend in respect of the year ended 31 March 2026	(2,726)	–
Final dividend in respect of the year ended 31 March 2026*	(6,171)	–
Interim dividend in respect of the year ended 31 March 2025	–	(3,582)
Final dividend in respect of the year ended 31 March 2025	–	(8,217)
Net retained revenue	576	472

* based on 363,038,777 shares in issue (excluding shares held in treasury) as at 3 June 2026.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

9. INVESTMENTS AND DERIVATIVE FINANCIAL INSTRUMENTS

	QUOTED INVESTMENTS £'000	UNQUOTED INVESTMENTS £'000	TOTAL £'000	DERIVATIVE FINANCIAL INSTRUMENTS - NET £'000	TOTAL INVESTMENTS £'000
Cost at 1 April 2025	1,260,233	119,894	1,380,127	–	1,380,127
Investment holdings gains/(losses) at 1 April 2025	306,621	(13,089)	293,532	(23,791)	269,741
Valuation at 1 April 2025	1,566,854	106,805	1,673,659	(23,791)	1,649,868
Movement in the year:					
Transfer*	31,118	(31,118)	–	–	–
Purchases at cost	908,049	–	908,049	–	908,049
Sales proceeds/Close-out costs	(1,293,302)	(21,456)	(1,314,758)	(55,216)	(1,369,974)
Net movement in investment holdings gains/(losses)	55,076	(17,762)	37,314	82,797	120,111
Valuation at 31 March 2026	1,267,795	36,469	1,304,264	3,790	1,308,054
Cost at 31 March 2026	1,006,331	81,402	1,087,733	–	1,087,733
Investment holding gains/(losses) at 31 March 2026	261,464	(44,933)	216,531	3,790	220,321
Valuation at 31 March 2026	1,267,795	36,469	1,304,264	3,790	1,308,054

* See Note 16. One unquoted investment was transferred to the quoted category following its listing during the year.

The Company received £1,369,974,000 (2025: £1,271,177,000) from investments and derivatives sold in the year. The book cost of these was £1,200,443,000 (2025: £1,319,008,000). These investments and derivatives have been revalued over time and until they were sold any unrealised gains/losses were included in the fair value of the investments. The figures disclosed within this note represent the transactions recorded during the year on an accruals basis and will not necessarily align with the corresponding cash movement within the Cash Flow Statement due to the timing of transactions settling.

	2026 £'000	2025 £'000
Net movement in investment holding gains/(losses) in the year	37,314	(159,939)
Net movement in derivative holding gains/(losses) in the year	82,797	(40,675)
Gains/(losses) on investments	120,111	(200,614)

Purchase transaction costs were £827,000 (2025: £646,000). Sales transaction costs were £949,000 (2025: £915,000). These comprise mainly commission and stamp duty.

10. DERIVATIVES

	2026 £'000	2025 £'000
Fair value of OTC equity swaps - asset	6,511	1,487
Fair value of OTC equity swaps - liability	(2,721)	(25,278)
	3,790	(23,791)

See note 9 above for movements during the year.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

11. DEBTORS

	2026 £'000	2025 £'000
Amounts due from brokers	45,973	5,281
Withholding taxation recoverable	2,413	1,949
Prepayments and accrued income	1,073	773
	49,459	8,003

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2026 £'000	2025 £'000
Amounts due to brokers	18,638	–
Overdraft drawn*	18,877	68,073
Other creditors and accruals	5,349	4,036
	42,864	72,109

* The Company's borrowing requirements are met through the utilisation of an overdraft facility provided by J.P. Morgan Securities LLC. The overdraft is drawn down in U.S. dollars. Interest on the drawn overdraft is charged at the United States Overnight Bank Funding Rate plus 45 basis points.

As described on page 93, J.P. Morgan Securities LLC may take investments up to 140% of the value of the overdrawn balance as collateral and has been granted a first priority security interest or lien over the Company's assets.

13. SHARE CAPITAL

	2026 Number	2025 Number
As at 1 April	494,631,804	545,942,332
Purchase of shares into treasury	(121,219,387)	(51,310,528)
As at year end:		
In circulation	373,412,417	494,631,804
In Treasury	228,252,783	107,033,396
Listed	601,665,200	601,665,200
Nominal Value of 2.5p (2025: 2.5p) ordinary shares (£000)	15,042	15,042

During the year, the Company bought back ordinary shares at a cost of £396,339,000 (Year ended 31 March 2025: £176,524,000).

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

14. NET ASSET VALUE PER SHARE

	2026	2025
Net asset value per share	371.0p	339.5p

The net asset value per share is based on the assets attributable to equity shareholders of £1,385,470,000 (2025: £1,679,346,000) and on the number of shares in issue at the year end (excluding those shares held in treasury) of 373,412,417 (2025: 494,631,804) in issue.

15. RELATED PARTIES AND TRANSACTIONS WITH THE AIFM

The following are considered to be related parties:

- Frostrow Capital LLP (the Company's AIFM, a related party under the Listing Rules only)
- OrbiMed Capital LLC (the Company's Portfolio Manager)
- The Directors of the Company

Sven Borho is a Managing Partner at OrbiMed and has waived his Director's fee of £36,316 (2025: £35,596). Details of fees paid to OrbiMed by the Company can be found in note 3 on page 84. All material related party transactions have been disclosed in notes 3 and 4 on page 84.

Details of the remuneration of all Directors can be found on page 67. Details of the Directors' interests in the capital of the Company can also be found on page 67.

Three current and two former partners at OrbiMed have a minority financial interest totalling 19.2% in Frostrow, the Company's AIFM. Details of the fees paid to Frostrow by the Company can be found in note 3 on page 84.

16. FINANCIAL INSTRUMENTS**Risk management policies and procedures**

The Company's financial instruments comprise securities and other investments, derivative instruments, cash balances, overdrafts and debtors and creditors that arise directly from its operations.

As an investment trust, the Company invests in equities and other investments for the long term so as to secure its investment objective. In pursuing its investment objective, the Company is exposed to a variety of risks that could result in a reduction in the Company's net assets.

The main risks that the Company faces arising from its financial instruments are:

- (i) market risk (including foreign currency risk, interest rate risk and other price risk)
- (ii) liquidity risk
- (iii) credit risk

These risks, with the exception of liquidity risk, and the Directors' approach to the management of them have not changed from the previous accounting year. The AIFM, in close co-operation with the Board and the Portfolio Manager, co-ordinates the Company's risk management.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

16. FINANCIAL INSTRUMENTS continued**Use of derivatives**

Equity swaps are used within the Company's portfolio.

OTC equity swaps

The Company uses OTC equity swap positions to gain access to the Indian and Chinese markets when it is more cost effective to gain access via swaps or to gain exposure to thematic baskets of stocks.

Offsetting disclosure

Swap trades and OTC derivatives are traded under ISDA[†] Master Agreements. The Company currently has such agreements in place with Goldman Sachs and JP Morgan.

These agreements create a right of set-off that becomes enforceable only following a specified event of default, or in other circumstances not expected to arise in the normal course of business. As the right of set-off is not unconditional, for financial reporting purposes, the Company does not offset derivative assets and derivative liabilities.

[†] International Swap Dealers Association Inc.

(i) Other price risk

In pursuance of the Company's Investment Objective the Company's portfolio, including its derivatives, is exposed to the risk of fluctuations in market prices and foreign exchange rates.

The Board manage these risks through the use of limits and guidelines, monthly compliance reports from Frostrow and reports from Frostrow and OrbiMed presented at each Board meeting.

Other price risk exposure

The Company's gross exposure to other price risk is represented by the fair value of the investments and the underlying exposure through the derivative investments held at the year end as shown in the table below.

	2026			2025		
	ASSETS £'000	LIABILITIES £'000	NOTIONAL* EXPOSURE £'000	ASSETS £'000	LIABILITIES £'000	NOTIONAL* EXPOSURE £'000
Investments	1,304,264	-	1,304,264	1,673,659	-	1,673,659
OTC equity swaps	6,511	(2,721)	254,852	1,487	(25,278)	207,565
	1,310,775	(2,721)	1,559,116	1,675,146	(25,278)	1,881,224

* The notional exposure is calculated in accordance with the AIFMD requirements for calculating exposure via derivatives. See glossary beginning on page 97.

Other price risk sensitivity

If market prices of all of the Company's financial instruments including the derivatives at the Statement of Financial Position date had been 25% higher or lower (2025: 25% higher or lower) while all other variables remained constant: the revenue return would have decreased/increased by £0.2 million (2025: £0.2 million); the capital return would have increased/decreased by £386.0 million (2025: £462.8 million); and, the return on equity would have increased/decreased by £385.8 million (2025: £462.6 million). The calculations are based on the portfolio as at the respective Statement of Financial Position dates and are not representative of the year as a whole.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

16. FINANCIAL INSTRUMENTS continued**(ii) Foreign currency risk**

A significant proportion of the Company's portfolio and derivative positions are denominated in currencies other than sterling (the Company's functional currency, and the currency in which it reports its results). As a result, movements in exchange rates can significantly affect the sterling value of those items.

Foreign currency exposure

The fair values of the Company's monetary assets and liabilities that are denominated in foreign currencies are shown below.

	2026			2025		
	CURRENT ASSETS £'000	CURRENT LIABILITIES £'000	INVESTMENTS £'000	CURRENT ASSETS £'000	CURRENT LIABILITIES £'000	INVESTMENTS £'000
U.S. dollar	117,623	(37,515)	1,031,645	98,209	(68,073)	1,371,703
Swiss franc	1,762	–	57,913	1,301	–	–
Japanese yen	406	–	31,976	386	–	50,227
Hong Kong dollar	–	–	77,356	–	–	87,177
Other	651	–	24,183	643	–	22,132
	120,142	(37,515)	1,223,073	100,539	(68,073)	1,531,239

Foreign currency sensitivity

The following table details the sensitivity of the Company's net return for the year and shareholders' funds to a 10% increase and decrease in sterling against the relevant currency (2025: 10% increase and decrease).

These percentages have been determined based on market volatility in exchange rates over the previous 12 months. The sensitivity analysis is based on the Company's significant foreign currency exposures at each Statement of Financial Position date.

	2026				2025			
	USD £'000	YEN £'000	CHF £'000	HKD £'000	USD £'000	YEN £'000	CHF £'000	HKD £'000
Sterling depreciates	151,391	3,598	6,631	8,595	181,466	5,624	145	9,686
Sterling appreciates	(123,865)	(2,944)	(5,425)	(7,032)	(148,472)	(4,601)	(118)	(7,925)

(iii) Interest rate risk

Interest rate changes may affect:

- the interest payable on the Company's variable rate borrowings;
- the level of income receivable from floating and fixed rate securities and cash at bank and on deposit;
- the fair value of investments in fixed interest securities.

Interest rate exposure

The Company's main exposure to interest rate risks is through its overdraft facility with J.P. Morgan Securities LLC, which is repayable on demand, and its holding in fixed interest securities. The exposure of financial assets and liabilities to fixed and floating interest rates, is shown below.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

16. FINANCIAL INSTRUMENTS continued

The interest rate exposure is shown in the table below.

	2026	2025
	FLOATING RATE £'000	FLOATING RATE £'000
Cash	70,821	101,502
Drawn overdraft	(18,877)	(75,991)
Financed swap positions	(251,062)	(231,356)
	(199,118)	(205,845)

All interest rate exposures are held in U.S. dollars.

Cash of £70.8 million (2025: £76.0 million) was held as collateral against the financed swap positions. In 2025 £7.9 million of the collateral cash was offset against the drawn overdraft.

Interest rate sensitivity

If interest rates had been 1% higher or lower and all other variables were held constant, the Company's net return for the year ended 31 March 2026 and the net assets would increase/decrease by £2.0 million (2025: increase/decrease by £2.1 million).

(iv) Liquidity risk

This is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities.

Management of the risk

Liquidity risk is not considered significant as the Company is a closed ended vehicle and the majority of the portfolio is invested in quoted securities that are readily realisable within one week, in normal market conditions. There may be circumstances where market liquidity is lower than normal. Stress tests have been performed to understand how long the portfolio would take to realise in such situations. The Board is comfortable that in such a situation the Company would be able to meet its liabilities as they fall due.

Liquidity exposure and maturity

Contractual maturities of the financial liability exposures as at 31 March 2026, based on the earliest date on which payment can be required, are as follows:

	2026		2025	
	3 TO 12 MONTHS £'000	3 MONTHS OR LESS £'000	3 TO 12 MONTHS £'000	3 MONTHS OR LESS £'000
Drawn overdraft	–	18,877	–	75,991
Amounts due to brokers and accruals	–	23,987	–	4,036
OTC equity swaps	2,721	–	25,278	–
	2,721	42,864	25,278	80,027

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

16. FINANCIAL INSTRUMENTS continued**(v) Credit risk**

Credit risk is the risk of failure of a counterparty to discharge its obligations resulting in the Company suffering a financial loss.

The carrying amounts of financial assets best represent the maximum credit risk at the Statement of Financial Position date. The Company's quoted securities are held on its behalf by J.P. Morgan Securities LLC acting as the Company's Custodian and Prime Broker.

As noted on page 40, certain of the Company's assets can be held by J.P. Morgan Securities LLC as collateral against the drawn overdraft provided by them to the Company. As at 31 March 2026 such assets held by J.P. Morgan Securities LLC are available for rehypothecation (see Glossary on page 99). As at 31 March 2026, assets with a total market value of £26.5 million (2025: £100.8 million) were available to J.P. Morgan Securities LLC to be used as collateral against the drawn overdraft which equates to 140% of the overdrawn position (calculated on a settled basis).

Credit risk exposure

	2026 £'000	2025 £'000
Derivative – OTC equity swaps	6,511	1,487
Current assets:		
Other receivables (amounts due from brokers, dividends and interest receivable)	49,459	8,003
Cash	70,821	93,584

(vi) Fair value of financial assets and financial liabilities

Financial assets and financial liabilities are either carried in the Statement of Financial Position at their fair value (investments and derivatives) or the Statement of Financial Position amount is a reasonable approximation of fair value (due from brokers, dividends and interest receivable, due to brokers, accrual, cash at bank, and the drawn overdraft).

(vii) Hierarchy of investments

The Company has classified its financial assets designated at fair value through profit or loss and the fair value of derivative financial instruments using a fair value hierarchy that reflects the significance of the inputs used in making the fair value measurements. The hierarchy has the following levels:

- Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 – inputs other than quoted prices included with Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

16. FINANCIAL INSTRUMENTS continued

As of 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

As at 31 March 2026, four equity investments (2025: nine) and a deferred consideration investment have been classified as Level 3. All Level 3 positions have been valued in accordance with the accounting policy set out in Note 1(b). See note 9 for reconciliation of movements in Level 3 investments.

During 2026 one unquoted investment (2025: two) was transferred to Level 1 following its initial public offering. In 2025 one Level 1 investment was transferred to Level 3 following the suspension of its shares.

As of 31 March 2025	LEVEL 1 £'000	LEVEL 2 £'000	LEVEL 3 £'000	TOTAL £'000
Investments held at fair value through profit or loss	1,566,854	–	106,805	1,673,659
Derivatives: OTC swaps (assets)	–	1,487	–	1,487
Derivatives: OTC swaps (liabilities)	–	(25,278)	–	(25,278)
Financial instruments measured at fair value	1,566,854	(23,791)	106,805	1,649,868

(viii) Capital management policies and procedures

The Company's capital management objectives are to ensure that it will be able to continue as a going concern and to maximise the income and capital return to its equity shareholders through an appropriate level of gearing or leverage.

The Board's policy on gearing and leverage is set out on page 11.

As at 31 March 2026 the Company had a net leverage percentage of 12.5% (2025: 12.0%).

The capital structure of the Company consists of the equity share capital, retained earnings and other reserves as shown in the Statement of Financial Position on page 78.

The Board, with the assistance of the AIFM and the Portfolio Manager, monitors and reviews the broad structure of the Company's capital on an ongoing basis. This includes a review of:

- the planned level of gearing, which takes into account the Portfolio Manager's view of the market;
- the need to buy back equity shares, either for cancellation or to hold in treasury, in light of any share price discount to net asset value per share in accordance with the Company's share buy-back policy;
- the need for new issues of equity shares, including issues from treasury; and
- the extent to which revenue in excess of that which is required to be distributed should be retained.

The Company's objectives, policies and processes for managing capital are unchanged from the preceding accounting year.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

17. CAPITAL RESERVE

	CAPITAL RESERVES		
	OTHER £'000	INVESTMENT HOLDING GAINS* £'000	TOTAL £'000
At 1 April 2025	525,092	269,741	794,833
Net gains/(losses) on investments	169,531	(49,420)	120,111
Expenses and taxation charged to capital	(14,174)	–	(13,935)
Exchange loss on currency balances	(2,047)	–	(2,047)
Shares repurchased for Treasury	(396,339)	–	(396,339)
At 31 March 2026	282,063	220,321	502,384

* Investment holding gains relate to the revaluation of investments and derivatives held at the reporting date. (See note 9 beginning on page 87 for further details).

Under the Company's Articles of Association, sums within "capital reserves – other" are available for distribution. The figures disclosed within this note represent the transactions recorded during the year on an accruals basis and will not necessarily align with the corresponding cash movement within the Cash Flow Statement due to the timing of transactions settling.

18. RECONCILIATION OF OPERATING RETURN/(LOSS) TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2026 £'000	2025 £'000
Net return/(loss) before finance charges and taxation	116,811	(202,087)
Add: capital (return)/loss before finance charges and taxation	(106,292)	215,313
Revenue return before finance charges and taxation	10,519	13,226
Expenses charged to capital	(11,772)	(14,542)
(Increase)/decrease in other debtors	(300)	1,286
Increase/(decrease) in other creditors	2,162	(629)
Net taxation suffered on investment income	(1,384)	(885)
Net cash outflow from operating activities	(775)	(1,544)

Shareholder Information

FINANCIAL CALENDAR

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

Annual general meeting

The Annual General Meeting of Worldwide Healthcare Trust PLC will be held at Barber-Surgeons' Hall, Monkwell Square, Wood Street, City of London EC2Y 5BL, on Tuesday, 14 July 2026 from 12.30 pm. Please refer to the Statement from the Chair on pages 6 to 8 for details of this year's arrangements.

Dividends

The Company pays an interim and a final dividend in January and July each year. Shareholders who wish to have dividends paid directly into a bank account, rather than by cheque to their registered address, can complete a mandate form for the purpose. Mandates may be obtained from the Company's Registrars, MUFG Corporate Markets, on request. See page 111 for their contact details.

Share prices

Profile of the Company's ownership

% of Ordinary Shares held at 31 March.

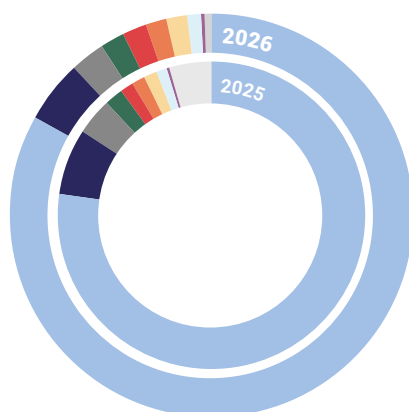
The Company's shares are listed on the London Stock Exchange under 'Investment Companies'. The price is given daily in the Financial Times and other newspapers.

Change of address

Communications with shareholders are mailed to the address held on the share register. In the event of a change of address or other amendment this should be notified to the Company's Registrars, MUFG Corporate Markets, under the signature of the registered holder.

Daily net asset value

The daily net asset value of the Company's shares can be obtained on the Company's website at www.worldwidewh.com and is published daily via the London Stock Exchange.



● Retail	77.4%	83.2%
● Mutual Funds	6.8%	5.1%
● Pensions	4.1%	2.8%
● Investment Trusts	1.9%	1.9%
● Fund of Funds	1.3%	1.9%
● ETF	1.4%	1.6%
● Charities	1.5%	1.6%
● Insurance	1.0%	1.1%
● Directors	0.3%	0.3%
● Corporate	4.3%	0.5%

	2025	2026
Retail	77.4%	83.2%
Mutual Funds	6.8%	5.1%
Pensions	4.1%	2.8%
Investment Trusts	1.9%	1.9%
Fund of Funds	1.3%	1.9%
ETF	1.4%	1.6%
Charities	1.5%	1.6%
Insurance	1.0%	1.1%
Directors	0.3%	0.3%
Corporate	4.3%	0.5%

Glossary of Terms and Alternative Performance Measures (“APMs”)

Active share*

Active Share is expressed as a percentage and shows the extent to which a fund's holdings and their weightings differ from those of the fund's benchmark index. A fund that closely tracks its index might have a low Active Share of less than 20% and be considered passive, while a fund with an Active Share of 60% or higher is generally considered to be actively managed.

Alternative Investment Fund Managers Directive (“AIFMD”)

Agreed by the European Parliament and the Council of the European Union and transported into UK legislation, the AIFMD classifies certain investment vehicles, including investment companies, as Alternative Investment Funds (AIFs) and requires them to appoint an Alternative Investment Fund Manager (AIFM) and a 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.

Alternative performance measure (“APM”)

An APM is a numerical measure of the Company's current, historical or future financial performance, financial position or cash flows, other than a financial measure defined or specified in the applicable financial framework. In selecting these Alternative Performance Measures, the Directors considered the key objectives and expectations of typical investors in an investment trust such as the Company.

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 35).

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

Large Cap Biotech

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

Equity swaps

An equity swap is an agreement where one party (counterparty) transfers the total return of an underlying equity position to the other party (swap holder) in exchange for a payment of the principal, and interest for financed swaps, 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.

The Company currently only uses financed equity swaps, where payment is made on maturity. Financed swaps increase exposure by the value of the underlying equity position, with no initial outlay and no increase in the investment portfolio's 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,

* Alternative Performance Measure

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

- 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.

Gearing

Gearing is calculated as the drawn overdraft, less net current assets (excluding dividends), divided by Net Assets, expressed as a percentage. For years prior to 2013, the calculation was based on borrowings as a percentage of Net Assets.

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.

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 % 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 for more details on how exposure through these instruments is calculated.

	2026 £'000		2025 £'000	
	Fair Value	Exposure*	Fair Value	Exposure*
Investments	1,304,264	1,304,264	1,673,659	1,673,659
OTC equity swaps	3,790	254,852	(23,791)	207,565
	1,308,054	1,559,116	1,649,868	1,881,224
Shareholders' funds		1,385,470		1,679,346
Leverage %		12.5%		12.0%

* Calculated in accordance with AIFMD requirements using the Commitment Method

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

The MSCI World Health Care Index is designed to capture the large and mid capitalisation segments across 23 developed markets countries: All securities in the index are classified as healthcare as per the Global Industry Classification Standard (GICS). Developed Markets countries include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland the UK and the U.S. The net total return of the Index is used which assumes the reinvestment of any dividends paid by its constituents after the deduction of relevant withholding taxes. The performance of the Index is calculated in U.S.\$ terms. Because the Company's reporting currency is £ the prevailing U.S.\$/£ exchange rate is applied to obtain a £ based return.

NAV per share (pence)

The value of the Company's assets, principally investments made in other companies and cash being held, minus any liabilities. The NAV is also described as 'shareholders' funds' per share. The NAV is often expressed in pence per share after being divided by the number of shares which have been issued. The NAV per share is unlikely to be the same as the share

* Alternative Performance Measure

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

price which is the price at which the Company's shares can be bought or sold by an investor. The share price is determined by the relationship between the demand and supply of the shares.

Net asset value (NAV) per share total return*

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.

	2026 p	2025 p
NAV Total Return		
Opening NAV	339.5	381.1
Increase/(decrease) in NAV	31.5	(41.6)
Closing NAV	371.0	339.5
% increase/(decrease) in NAV	9.3%	(10.9)%
Impact of reinvested dividends	0.7%	0.6%
NAV Total Return	10.0%	(10.3)%

Ongoing Charges*

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.

	2026 £'000	2025 £'000
AIFM & Portfolio Management fees (Note 3)	12,389	15,307
Other Expenses – Revenue (Note 4)	1,394	1,252
Total Ongoing Charges	13,783	16,559
Performance fees paid/crystallised	–	–
Total	13,783	16,559
Average net assets	1,517,239	1,984,818
Ongoing Charges	0.9%	0.8%
Ongoing Charges (including performance fees paid or crystallised during the year)	0.9%	0.8%

Rehypothecation

Rehypothecation is the practice by banks and brokers of using, for their own purposes, assets that have been posted as collateral by clients.

Share Price Total Return*

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

	2026 p	2025 p
Share Price Total Return		
Opening share price	297.5	335.0
Increase/(decrease) in share price	36.5	(37.5)
Closing share price	334.0	297.5
% increase/(decrease) in share price	12.3%	(11.2)%
Impact of reinvested dividends	0.8%	0.7%
Share Price Total Return	13.1%	(10.5)%

Spec Pharma

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

* Alternative Performance Measure

How to Invest

RETAIL INVESTORS ADVISED BY IFAS

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

INVESTMENT PLATFORMS

The Company's shares are traded openly on the London Stock Exchange and can be purchased through a stock broker or other financial intermediary. The shares are available through savings plans (including Investment Dealing Accounts, ISAs, Junior ISAs and SIPPs) which facilitate both regular monthly investments and lump sum investments in the Company's shares. There are a number of investment platforms that offer these facilities. A list of some of them, that is not comprehensive nor constitutes any form of recommendation, can be found below:

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

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, in part, 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'; where the share price is more than the underlying value of the assets, the difference is known as the 'premium'. When you sell your shares, you may not get back the underlying value of the assets or the original amount you invested.
- Although the Company's financial statements are denominated in sterling, all the holdings in the portfolio are currently denominated in currencies other than sterling and therefore 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.

Notice of the Annual General Meeting

Notice is hereby given that the Annual General Meeting of Worldwide Healthcare Trust PLC will be held at Barber-Surgeons', Monkwell Square, Wood Street, City of London EC2Y 5BL on Tuesday, 14 July 2026 from 12.30 pm for the following purposes:

Ordinary Resolutions

To consider and, if thought fit, pass the following resolutions which will be proposed as ordinary resolutions:

1. That the Report of the Directors and the audited Financial Statements for the year ended 31 March 2026 together with the Report of the Auditors thereon be received and adopted.
2. To approve the payment of a final dividend of 1.7p per ordinary share for the year ended 31 March 2026.
3. To approve the Company's dividend policy, as set out on page 34 of the Annual Report for the year ended 31 March 2026.
4. To re-elect Mr Sven Borho as a Director of the Company.
5. To re-elect Ms Sian Hansen as a Director of the Company.
6. To re-elect Mr William Hemmings as a Director of the Company.
7. To re-elect Mr Tim Livett as a Director of the Company.
8. To re-elect Ms Jo Parfrey as a Director of the Company.
9. To re-elect Dr Bina Rawal as a Director of the Company.
10. To re-appoint PricewaterhouseCoopers LLP as the Company's Auditors and to authorise the Audit & Risk Committee to determine their remuneration.
11. To approve the Directors' Remuneration Report for the year ended 31 March 2026.
12. To approve the Directors' Remuneration Policy.

Authority to Allot Shares

13. THAT in substitution for all existing authorities the Directors be and are hereby generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 (the "Act") to exercise all powers of the Company to allot relevant securities (within the meaning of section 551 of the Act) up to a maximum aggregate nominal amount equal to 10% of the issued share capital of the Company at 3 June 2026 (or, if changed, the number representing 10% of the issued share capital of the Company at the date at which this resolution is passed), provided that this authority shall expire at the conclusion of the Annual General Meeting of the Company to be held in 2027 or 15 months from the date of passing this resolution, whichever is the earlier, unless previously revoked, varied or renewed, by the Company in General Meeting and provided that the Company shall be entitled to make, prior to the expiry of such authority, an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities pursuant to such offer or agreement as if the authority conferred hereby had not expired.

Special Resolutions

To consider and, if thought fit, pass the following resolutions which will be proposed as special resolutions:

Disapplication of Pre-Emption Rights

14. THAT in substitution for all existing powers (and in addition to any power conferred on them by resolution 15 set out in the notice convening the Annual General Meeting at which this resolution is proposed ("Notice of Annual General Meeting")) the Directors be and are hereby generally empowered pursuant to Section 570 of the Companies Act 2006 (the "Act") to allot equity securities (within the meaning of Section 560 of the Act) for cash pursuant to the authority conferred on them by resolution 13 set out in the Notice of Annual General Meeting or otherwise as if Section 561(1) of the Act did not apply to any such allotment:

NOTICE OF THE ANNUAL GENERAL MEETING CONTINUED

- (a) pursuant to an offer of equity securities open for acceptance for a period fixed by the Directors where the equity securities respectively attributable to the interests of holders of shares in the capital of the Company ("Shares") are proportionate (as nearly as may be) to the respective numbers of Shares held by them but subject to such exclusions or other arrangements in connection with the issue as the Directors may consider necessary, appropriate or expedient to deal with equity securities representing fractional entitlements or to deal with legal or practical problems arising in any overseas territory, the requirements of any regulatory body or stock exchange, or any other matter whatsoever;
- (b) provided that (otherwise than pursuant to sub-paragraph (a) above) this power shall be limited to the allotment of equity securities up to an aggregate nominal value equal to 10% of the issued share capital of the Company at 3 June 2026 (or, if changed, the number representing 10% of the issued share capital of the Company at the date at which this resolution is passed) and provided further that (i) the number of equity securities to which this power applies shall be reduced from time to time by the number of treasury shares which are sold pursuant to any power conferred on the Directors by resolution 15 set out in the Notice of Annual General Meeting and (ii) no allotment of equity securities shall be made under this power which would result in Shares being issued at a price which is less than the net asset value per Share as at the latest practicable date before such allotment of equity securities as determined by the Directors in their reasonable discretion; and

such power shall expire at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution or 15 months from the date of passing this resolution, whichever is earlier, unless previously revoked, varied or renewed by the Company in General Meeting and provided that the Company shall be entitled to make, prior to the expiry of such authority, an offer or agreement which would or might otherwise require equity securities to be allotted after such expiry and the Directors may allot equity securities pursuant to such offer or agreement as if the power conferred hereby had not expired.

15. THAT in substitution for all existing powers (and in addition to any power conferred on them by resolution 14 set out in the Notice of Annual General Meeting) the Directors be and are hereby generally empowered pursuant to Section 570 of the Companies Act 2006 (the "Act") to sell relevant shares (within the meaning of Section 560 of the Act) if, immediately before the sale, such shares are held by the Company as treasury shares (as defined in Section 724 of the Act ("treasury shares")), for cash as if Section 561(1) of the Act did not apply to any such sale provided that:
- (a) this power shall be limited to the sale of relevant shares having an aggregate nominal value equal to 10% of the issued share capital of the Company at 3 June 2026 (or, if changed, the number representing 10% of the issued share capital of the Company at the date at which this resolution is passed) and provided further that the number of relevant shares to which power applies shall be reduced from time to time by the number of Shares which are allotted for cash as if Section 561(1) of the Act did not apply pursuant to the power conferred on the Directors by resolution 14 set out in the Notice of Annual General Meeting,

and such power shall expire at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution or 15 months from the date of passing this resolution, whichever is earlier, unless previously revoked, varied or renewed by the Company in General Meeting and provided that the Company shall be entitled to make, prior to the expiry of such authority, an offer or agreement which would or might otherwise require treasury shares to be sold after such expiry and the Directors may sell treasury shares pursuant to such offer or agreement as if the power conferred hereby had not expired.

Authority to Repurchase Ordinary Shares

16. THAT the Company be and is hereby generally and unconditionally authorised in accordance with section 701 of the Companies Act 2006 (the "Act") to make one or more market purchases (within the meaning of section 693 of the Act) of ordinary shares in the capital of the Company ("Shares") (either for retention as treasury shares for future reissue, resale, transfer or cancellation), provided that:
- (a) the maximum aggregate number of Shares authorised to be purchased shall be that number of shares which is equal to 14.99% of the issued share capital of the Company as of the value of the date of the passing of this resolution;

NOTICE OF THE ANNUAL GENERAL MEETING CONTINUED

- (b) the minimum price (exclusive of expenses) which may be paid for a Share is 2.5 pence;
- (c) the maximum price (exclusive of expenses) which may be paid for a Share is an amount equal to the greater of
 - (i) 105% of the average of the middle market quotations for a Share as derived from the Daily Official List of the London Stock Exchange for the five business days immediately preceding the day on which that Share is purchased and
 - (ii) the higher of the price of the last independent trade and the highest then current independent bid on the London Stock Exchange as stipulated in the technical standards referred to in Article 5(6) of the Market Abuse Regulation (EU) No. 596/2014 (which forms part of UK law by virtue of the European Union (Withdrawal) Act 2018);
- (d) the authority hereby conferred shall expire at the conclusion of the Annual General Meeting of the Company to be held in 2027 or, if earlier, on the expiry of 15 months from the date of the passing of this resolution unless such authority is renewed prior to such time; and
- (e) the Company may make a contract to purchase Shares under this authority before the expiry of such authority which will or may be executed wholly or partly after the expiration of such authority, and may make a purchase of Shares in pursuance of any such contract.

Adoption of New Articles of Association

17. THAT the Articles of Association set out in the document produced to this meeting and signed by the Chairman of the meeting for the purposes of identification be and are hereby approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of the existing Articles of Association of the Company.

General Meetings

18. THAT the Directors be authorised to call general meetings (other than the Annual General Meeting of the Company) on not less than 14 clear days' notice, such authority to expire on the conclusion of the next Annual General Meeting of the Company, or, if earlier, on the expiry 15 months from the date of the passing of the resolution.

By order of the Board

Registered Office:
One Wood Street
London EC2V 7WS

Frostrow Capital LLP

Company Secretary

4 June 2026

NOTES

1. Members are entitled to appoint a proxy to exercise all or any of their rights to attend and to speak and vote on their behalf at the meeting. A shareholder may appoint more than one proxy in relation to the meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. A proxy need not be a shareholder of the Company.
2. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolutions. If no voting indication is given, a proxy may vote or abstain from voting at his/her discretion. A proxy may vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the meeting.
3. This year, hard copy forms of proxy have not been included with this notice. Members can vote by: logging onto <https://uk.investorcentre.mpms.mufg.com/> and following instructions; requesting a hard copy form of proxy directly from the registrars, MUFG Corporate Markets at shareholderenquiries@cm.mpms.mufg.com or in the case of CREST members, utilising the CREST electronic proxy appointment service in accordance with the procedures set out below. To be valid any proxy form or other instrument appointing a proxy must be completed and signed and received by post or (during normal business hours only) by hand at MUFG Corporate Markets, PXS1, Central Square, 29 Wellington Street, Leeds LS1 4DL no later than 12.30 p.m. on Friday, 10 July 2026. Alternatively if you are an institutional shareholder you may also be able to appoint a proxy electronically via the proxymity platform (see note 14 below). Shareholders can vote electronically via the Investor Centre, a free app for smartphone and tablet provided by MUFG Corporate Markets (the Company's registrar). It allows you to securely manage and monitor your shareholdings in real time, take part in online voting, keep your details up to date, access a range of information including payment history and much more. The app is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code below.

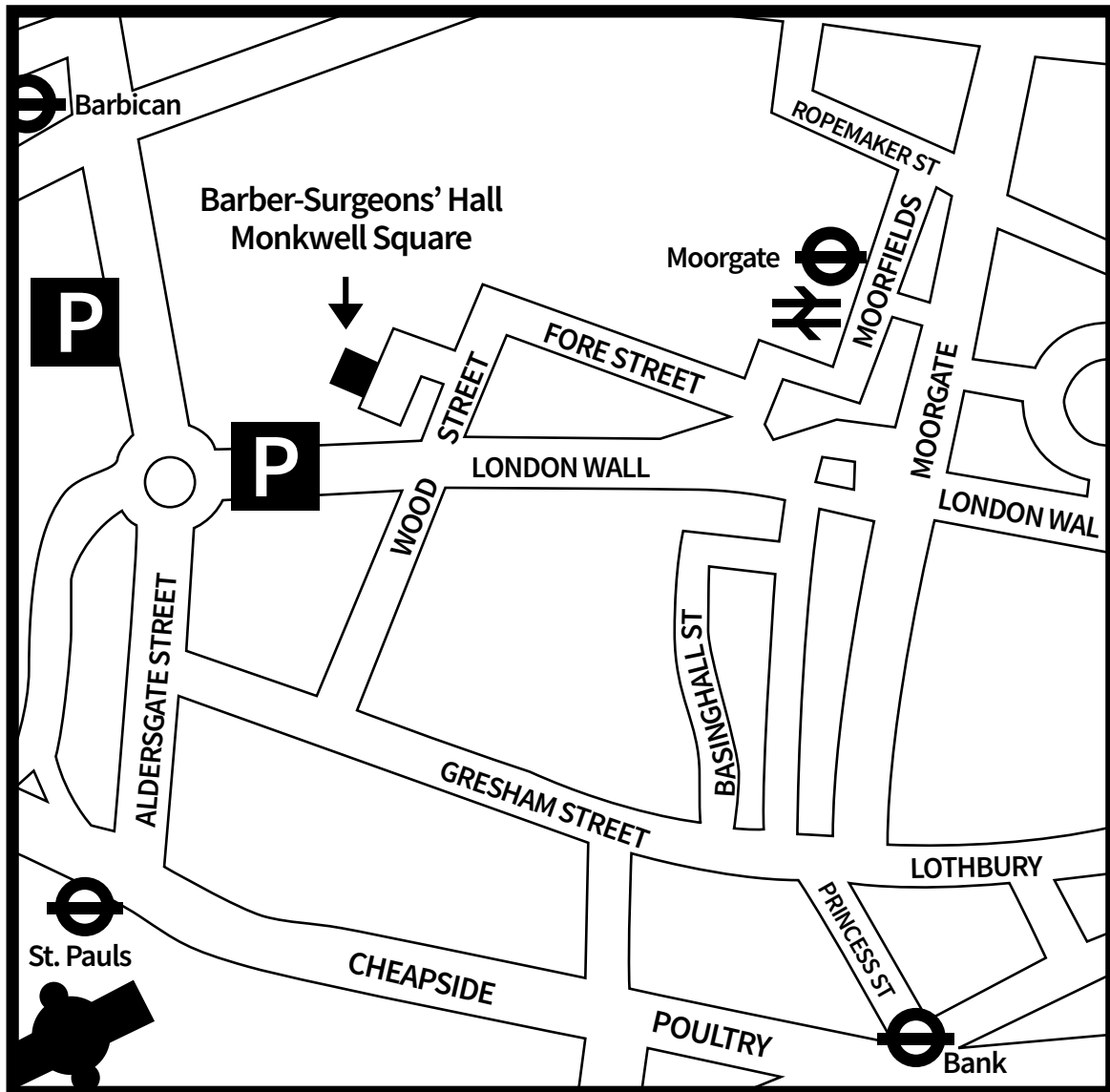


NOTICE OF THE ANNUAL GENERAL MEETING CONTINUED

4. In the case of a member which is a company, the instrument appointing a proxy must be executed under its seal or signed on its behalf by a duly authorised officer or attorney or other person authorised to sign. Any power of attorney or other authority under which the instrument is signed (or a certified copy of it) must be included with the instrument.
5. The return of a completed proxy form, other such instrument or any CREST Proxy Instruction or appointing a proxy via Proxymity (as described below) will not prevent a shareholder attending the meeting and voting in person if he/she wishes to do so.
6. Any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a "Nominated Person") may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or have someone else appointed) as a proxy for the meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.
7. The statement of the rights of shareholders in relation to the appointment of proxies in paragraphs 1 and 3 above does not apply to Nominated Persons. The rights described in these paragraphs can only be exercised by shareholders of the Company.
8. Pursuant to regulation 41 of the Uncertificated Securities Regulations 2001, only shareholders registered on the register of members of the Company (the "Register of Members") at the close of business on Friday, 10 July 2026 (or, in the event of any adjournment, on the date which is two days before the time of the adjourned meeting) will be entitled to attend and vote or be represented at the meeting in respect of shares registered in their name at that time. Changes to the Register of Members after that time will be disregarded in determining the rights of any person to attend and vote at the meeting.
9. As at 3 June 2026 (being the last business day prior to the publication of this notice) the Company's issued share capital consists of 601,665,200 ordinary shares, carrying one vote each. The Company holds 238,626,423 shares in treasury. Therefore, the total voting rights in the Company as at 3 June 2026 are 363,038,777.
10. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
11. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with the specifications of Euroclear UK and International ("CRESTCo"), and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID RA10) no later than 48 hours excluding non-business hours before the time appointed for holding the meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Application Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
12. CREST members and, where applicable, their CREST sponsors, or voting service providers should note that CRESTCo does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
13. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
14. If you are an institutional investor you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 12.30pm on 10 July 2026 in order to be considered valid or, in the event of any adjournment, 48 hours, excluding non-business days, before the time of the adjourned meeting. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.
15. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Register of Members in respect of the joint holding (the first named being the most senior).
16. Members who wish to change their proxy instructions should submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also applies in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.
17. Members who have appointed a proxy using the hard-copy proxy form and who wish to change the instructions using another hard-copy form, should contact MUFG Corporate Markets on 0371 664 0300 or +44 371 664 0300. 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 09.00 to 17.30 Monday to Friday excluding public holidays in England and Wales.
18. If a member submits more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.
19. In order to revoke a proxy instruction, members will need to inform the Company. Members should send a signed hard copy notice clearly stating their intention to revoke a proxy appointment to MUFG Corporate Markets, PXS1, 29 Wellington Street, Central Square, Leeds LS1 4DL.
In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power of attorney) must be included with the revocation notice. If a member attempts to revoke their proxy appointment but the revocation is received after the time for receipt of proxy appointments (see above) then, subject to paragraph 4 above, the proxy appointment will remain valid.

NOTICE OF THE ANNUAL GENERAL MEETING CONTINUED

Location of the Annual General Meeting
 Barber- Surgeons' Hall, Monkwell Square, Wood Street, Barbican, London EC2Y 5BL
 to be held from 12.30 pm on Tuesday, 14 July 2026



How To Vote

If you hold your shares directly you can:

- Log on to <https://uk.investorcentre.mpms.mufg.com/> and follow the instructions; or
- Request a hard copy form of proxy from the Company's registrars, MUFG Corporate Markets, by emailing shareholderenquiries@cm.mpms.mufg.com or by calling +44 (0)371 664 0300 and returning the completed form to MUFG Corporate Markets, PXS1, Central Square, 29 Wellington Street, Leeds LS1 4DL, no later than 12.30 pm on Friday, 10 July 2026.

If you hold your shares via an investment platform (e.g. Hargreaves Lansdown) or a nominee, you should contact them to enquire about arrangements to vote.

Explanatory Notes to the Resolutions

Resolution 1 – To receive and adopt the Annual Report and Financial Statements

The Annual Report and Financial Statements for the year ended 31 March 2026 will be presented to the Annual General Meeting (“AGM”). These accounts accompany this Notice of Meeting.

Resolution 2 – To approve a Final Dividend

The rationale for the payment of a final dividend is set out in the Statement from the Chair beginning on page 6, in the Business Review on page 34 and the Report of the Directors on page 49.

Resolution 3 – Approval of the Company’s Dividend Policy

Resolution 3 seeks shareholder approval of the Company’s dividend policy, which is set out on page 34.

Resolutions 4 to 9 – Re-election of Directors

Resolutions 4 to 9 deal with the re-election of the Directors. Biographies of each of the Directors can be found on pages 46 to 47 of the annual report.

The Board has confirmed, following a performance review, that the Directors standing for re-election and election continue to perform effectively.

Resolution 10 – Re-appointment of Auditors and the determination of their remuneration

Resolution 11 relates to the re-appointment of PricewaterhouseCoopers LLP as the Company’s independent Auditors to hold office until the next AGM of the Company and also authorises the Audit & Risk Committee to set their remuneration (see pages 64 and 65 for further information).

Resolution 11 – Directors’ Remuneration Report

The Directors’ Remuneration Report is set out in full in the annual report on pages 66 to 68.

Resolution 12 – Directors’ Remuneration Policy

The Directors’ Remuneration Policy is set out on page 66.

Resolutions 13, 14 and 15 – Issue of Shares

Ordinary Resolution 13 in the Notice of AGM will renew the authority to allot the unissued share capital up to an aggregate nominal amount equal to 10% of the aggregate nominal amount of the Company’s issued share capital on 3 June 2026, being the nearest practicable date prior to the signing of this Report (or if changed, the number

representing 10% of the issued share capital of the Company at the date at which the resolution is passed). Such authority will expire on the date of the next AGM or after a period of 15 months from the date of the passing of the resolution, whichever is earlier. This means that the authority will have to be renewed at the next AGM.

When shares are to be allotted for cash, Section 551 of the Companies Act 2006 (the “Act”) provides that existing shareholders have pre-emption rights and that the new shares must be offered first to such shareholders in proportion to their existing holding of shares. However, shareholders can, by special resolution, authorise the Directors to allot shares otherwise than by a *pro rata* issue to existing shareholders. Special Resolution 14 will, if passed, give the Directors power to allot for cash equity securities up to an aggregate nominal amount equal to 10% of the Company’s share capital on 3 June 2026 (or if changed, the number representing 10% of the issued share capital of the Company at the date at which the resolution is passed), as if Section 551 of the Act does not apply. This is the same nominal amount of share capital which the Directors are seeking the authority to allot pursuant to Resolution 15. This authority will also expire on the date of the next Annual General Meeting or after a period of 15 months, whichever is earlier. This authority will not be used in connection with a rights issue by the Company.

Under the Companies (Acquisition of Own Shares) (Treasury Shares) Regulations 2003 (as amended) (the “Treasury Share Regulations”) the Company is permitted to buyback and hold shares in treasury and then sell them at a later date for cash, rather than cancelling them. The Treasury Share Regulations require such sale to be on a pre-emptive, *pro rata*, basis to existing shareholders unless shareholders agree by special resolution to disapply such pre-emption rights. Accordingly, in addition to giving the Directors power to allot unissued share capital on a non pre-emptive basis pursuant to Resolution 14, Resolution 15, if passed, will give the Directors authority to sell shares held in treasury on a non pre-emptive basis. No dividends may be paid on any shares held in treasury and no voting rights will attach to such shares. The benefit of the ability to hold treasury shares is that such shares may be resold. This should give the Company greater flexibility in managing its share capital, and improve liquidity in its shares. It is the intention of the Board that any re-sale of treasury shares would only take place at a premium to the cum income net asset value per share. It is also the intention of the Board that sales from

EXPLANATORY NOTES TO THE RESOLUTIONS CONTINUED

treasury would only take place when the Board believes that to do so would assist in the provision of liquidity to the market. The number of treasury shares which may be sold pursuant to this authority is limited to an aggregate nominal amount equal to 10% of the Company's share capital on 3 June 2026 (or if changed, the number representing 10% of the issued share capital of the Company at the date at which the resolution is passed) (reduced by any equity securities allotted for cash on a *non-pro rata* basis pursuant to Resolution 14, as described above). This authority will also expire on the date of the next Annual General Meeting or after a period of 15 months, whichever is earlier.

The Directors intend to use the authority given by Resolutions 13, 14 and 15 to allot shares and disapply pre-emption rights only in circumstances where this will be clearly beneficial to shareholders as a whole. The issue proceeds would be available for investment in line with the Company's investment policy. No issue of shares will be made which would effectively alter the control of the Company without the prior approval of shareholders in general meeting.

New Shares will only be issued at a premium to the Company's cum income net asset value per share at the time of issue.

Resolution 16 – Share Repurchases

The Directors wish to renew the authority given by shareholders at the previous AGM and also at subsequent General Meetings. The principal aim of a share buyback facility is to enhance shareholder value by acquiring shares at a discount to net asset value, as and when the Directors consider this to be appropriate. The purchase of Shares, when they are trading at a discount to net asset value per share should result in an increase in the net asset value per share for the remaining shareholders. This authority, if conferred, will only be exercised if to do so would result in an increase in the net asset value per share for the remaining shareholders and if it is in the best interests of shareholders generally. Any purchase of shares will be made within guidelines established from time to time by the Board. It is proposed to seek shareholder authority to renew this facility for another year at the AGM.

Under the current Listing Rules, the maximum price that may be paid on the exercise of this authority must not exceed the higher of (i) 105% of the average of the middle market quotations for the shares over the five business days immediately preceding the date of purchase and (ii) the higher of the last independent trade and the highest current

independent bid on the trading venue where the purchase is carried out. The minimum price which may be paid is 2.5p per Share. Existing shares which are purchased under this authority will either be cancelled or held as Treasury Shares.

Special Resolution 16 in the Notice of AGM will renew the authority to purchase in the market a maximum of 14.99% of the issued share capital of the Company as at the date of the passing of the resolution, 14.99% of the issued share capital of the Company as changed by that resolution. Such authority will expire on the date of the next AGM or after a period of 15 months from the date of passing of the resolution, whichever is earlier. This means in effect that the authority will have to be renewed at the next AGM or earlier if the authority has been exhausted.

Resolution 17 – New Articles of Association

Under Special Resolution 17, the Company is proposing to adopt new Articles of Association to introduce additional contingency provisions relating to the election of directors at general meetings. These amendments reflect recent market guidance and are intended to ensure the orderly and effective governance of the Company in the event that insufficient directors are elected at a general meeting.

Set out below is a summary of the main differences between the current and the proposed new Articles of Association (the "New Articles").

The Company is proposing to adopt new Articles of Association to introduce additional contingency provisions relating to the election of directors at general meetings. These amendments reflect recent market guidance and are intended to ensure the orderly and effective governance of the Company in the event that insufficient directors are elected at a general meeting.

The new provisions operate automatically in the limited circumstances where, following a general meeting at which directors are to be elected or re-elected, the Board would be left with none or only one director in office. In such circumstances, the provisions allow for a small number of retiring directors to be temporarily re-appointed for the sole purpose of maintaining continuity, protecting shareholders' interests and convening a further general meeting to elect directors.

Any such appointments are strictly interim and are designed to protect shareholders' interests and ensure compliance with applicable legal and regulatory requirements.

A copy of the current Articles and of the proposed New Articles marked up to show the proposed amendments

EXPLANATORY NOTES TO THE RESOLUTIONS CONTINUED

will be available for inspection at the Company's registered office during normal business hours and will be available for inspection at the Annual General Meeting, in each case until conclusion of the meeting."

Resolution 18 – General Meetings

Special Resolution 18 seeks shareholder approval for the Company to hold General Meetings (other than the AGM) at 14 clear days' notice. The Board confirms that the shorter notice period would only be used where it was merited by the purpose of the meeting.

Recommendation

The Board considers that the resolutions relating to the above items are in the best interests of shareholders as a whole. Accordingly, the Board unanimously recommends to the shareholders that they vote in favour of the above resolutions to be proposed at the forthcoming AGM as the Directors intend to do in respect of their own beneficial holdings totalling 635,864 shares.

Regulatory Disclosures

ALTERNATIVE INVESTMENT FUND MANAGERS DIRECTIVE (“AIFMD”) DISCLOSURES

Investment objective and leverage

A description of the investment strategy and objectives of the Company, the types of assets in which the Company may invest, the techniques it may employ, any applicable investment restrictions, the circumstances in which it may use leverage, the types and sources of leverage permitted and the associated risks, any restrictions on the use of leverage and the maximum level of leverage which the AIFM and Portfolio Manager are entitled to employ on behalf of the Company and the procedures by which the Company may change its investment strategy and/or the investment policy can be found on pages 10 and 11 under the heading “Investment Strategy”.

The table below sets out the current maximum permitted limit and actual level of leverage for the Company as a percentage of net assets.

	Gross Method	Commitment Method
Maximum level of leverage	140.0%	140.0%
Actual level at 31 March 2026	117.6%	112.5%

REMUNERATION OF AIFM STAFF

Following completion of an assessment of the application of the proportionality principle to the FCA’s AIFM Remuneration Code, the AIFM has disapplied the pay-out process rules with respect to it and any of its delegates. This is because the AIFM considers that it carries out non-complex activities and is operating on a small scale.

Further disclosures required under the AIFM Rules can be found within the Investor Disclosure Document on the Company’s website: www.worldwidewh.com.

SECURITY FINANCING TRANSACTIONS DISCLOSURES

As defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions (SFT) include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sellback transactions or sell-buyback transactions and margin lending transactions. Whilst the Company does not engage in such SFT’s, it does engage in Total Return Swaps (TRS) therefore, in accordance with Article 13 of the Regulation, the Company’s involvement in and exposure to Total Return Swaps for the accounting year ended 31 March 2026 are detailed below.

Global data

Amount of assets engaged in TRS

The following table represents the total value of assets engaged in TRS:

	£’000	% of AUM
TRS	3,790	0.3

Concentration Data

Counterparties

The following table provides details of the counterparties and their country of incorporation (based on gross volume of outstanding transactions with exposure on a gross basis) in respect of TRS as at the balance sheet date:

	Country of Incorporation	£’000
Goldman Sachs	U.S.A.	254,852
JPMorgan	U.S.A.	–

Aggregate transaction data

Type, quality, maturity, tenor and currency of collateral

No collateral was received by the Company in respect of TRS during the year to 31 March 2026. The collateral provided by the Company to the above counterparties is set out below.

Type	Currency	Maturity	Quality	£’000
Cash	USD	less than 1 day	n/a	70,822

Maturity tenor of TRS

The following table provides an analysis of the maturity tenor of open TRS positions (with exposure on a gross basis) as at the balance sheet date:

Maturity	TRS Value £’000
3 to 12 months	254,852

Settlement and clearing

OTC derivative transactions (including TRS) are entered into by the Company under an International Swaps and Derivatives Associations, Inc. Master Agreement (“ISDA Master Agreement”). An ISDA Master Agreement is a bilateral agreement between the Company and a counterparty that governs OTC derivative transactions (including TRS) entered into by the parties. All OTC derivative transactions entered under an ISDA Master Agreement are netted together for collateral purposes, therefore any collateral disclosures provided are in respect of all OTC derivative transactions entered into by the Company under the ISDA Master agreement, not just total return swaps.

REGULATORY DISCLOSURES CONTINUED**Safekeeping of collateral**

There was no non-cash collateral provided by the Company in respect of OTC derivatives (including TRS) with the counterparties noted above as at the statement of financial position date.

Return and cost

All returns from TRS transactions will accrue to the Company and are not subject to any returns sharing arrangements with the Company's AIFM, Portfolio Manager or any other third parties. Returns from those instruments are disclosed in Note 9 to the Company's financial statements.

Company Information

Directors

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

Company Registration Number

3023689 (Registered in England)

The Company is an investment company as defined under Section 833 of the Companies Act 2006

Website

Website: www.worldwidewh.com



Registered Office

One Wood Street
 London EC2V 7WS

Alternative Investment Fund Manager, Company Secretary and Administrator

Frostrow Capital LLP
 25 Southampton Buildings, London WC2A 1AL
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 E-mail: info@frostrow.com
 Website: www.frostrow.com

Authorised and regulated by the Financial Conduct Authority

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



Portfolio Manager

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 Website: www.orbimed.com

Registered under the U.S. Securities & Exchange Commission

Depository

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Independent Auditors

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Custodian and Prime Broker

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 Brooklyn, NY 11201
 USA

Stockbroker

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<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.

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 and is available, together with the share price, on the TrustNet website at www.trustnet.com.

Identification Codes

Shares: SEDOL : BN455J5
 ISIN : GB00BN455J50
 BLOOMBERG : WWH LN
 EPIC : WWH

Foreign Account Tax Compliance Act ("FATCA")
 Global Intermediary Identification Number (GIIN) : FIZWRN.99999.SL.826
 Legal Entity Identifier (LEI) : 5493003YBCY4W1IMJU04

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