ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2024

WORLDWIDE HEALTHCARE TRUST PLC

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

In order to achieve its investment objective, the Company invests worldwide in a diversified portfolio of shares in pharmaceutical and biotechnology companies and related securities in the healthcare sector. It may use gearing, and derivative transactions to enhance returns and mitigate risk. Performance is measured against the MSCI World Health Care Index on a net total return, sterling adjusted basis ("Benchmark"). Further details of the Company's investment policy, including how it can use gearing and employ derivatives, are set out in the Strategic Report on pages 8 and 9.

ACCESSING THE GLOBAL MARKET

The healthcare sector is global and accessing this market as a UK investor can be difficult. The Company offers an opportunity to gain exposure to pharmaceutical, biotechnology and related companies in the healthcare sector on a global scale. The Company invests in large companies with market capitalisations of over U.S.$10bn, smaller companies below that size, as well as in unquoted companies. The portfolio ranges from large multi-national pharmaceutical companies with multiple products to unquoted emerging biotechnology companies.

Worldwide Healthcare Trust PLC is able to participate in all aspects of healthcare, anywhere in the world because of its broad investment, mandate. These may include patented speciality medicines for small patient populations and unpatented generic drugs, in both developed countries and emerging markets.

In addition, the Company invests in medical device technologies, life science tools and healthcare services. The overall geographic spread of Worldwide Healthcare Trust PLC is also extensive with investments in the U.S., Europe, Japan, China and India (see page 12 for further information).

HOW TO INVEST

The Company's shares are traded openly on the London Stock Exchange and can be purchased through a stockbroker or other financial intermediary. The shares are also available through savings plans (including investment dealing accounts, ISAs, Junior ISAs and SIPPs) which enable both regular monthly investments and lump sum investments in the Company's shares. There are a number of investment platforms that offer these facilities. Further details can be found on page 103.

Contents

The Strategic Report, Governance and Further Information Sections are unaudited unless specifically stated otherwise.

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

www.worldwidewh.com

Follow us on X **@worldwidewh**

Financial Summary
Year ended 31 March 2024

12.0%

Net asset value per share (total return)*^

2023: (0.1)%

8.6%

Share price (total return)*^

2023: (4.1)%

10.9%

Benchmark*†

2023: 2.5%

(12.1)%

Discount of share price to net asset value per share*

2023: (9.3)%

2.8p

Dividends per share

2023: 3.1p[1]

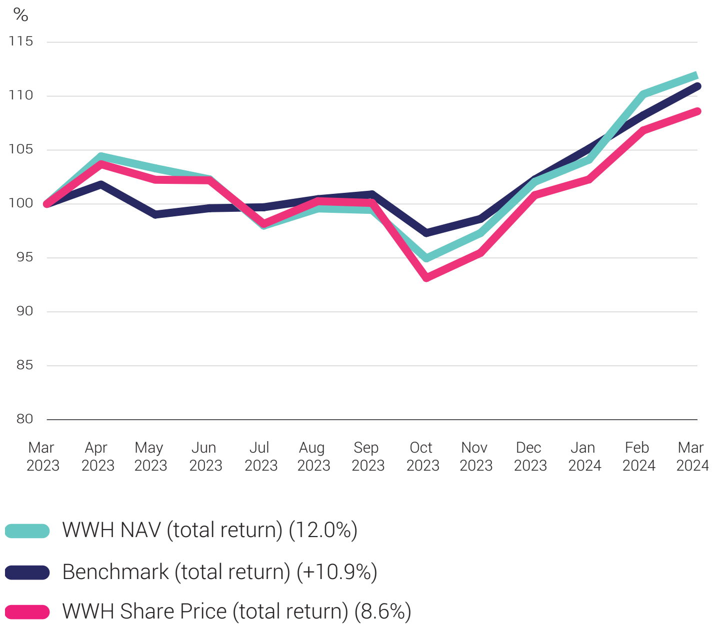
0.9%

Ongoing Charges^

2023: 0.8%

*Source: Morningstar
† MSCI World Health Care Index on a net total return, sterling adjusted basis. (See Glossary beginning on page 100).
^ Alternative Performance Measure (see Glossary beginning on page 100).
[1] Comparative period restated for the sub-division of each share of 25p into 10 new shares of 2.5p each during the year.

Total Return Performance
for the year to 31 March 2024



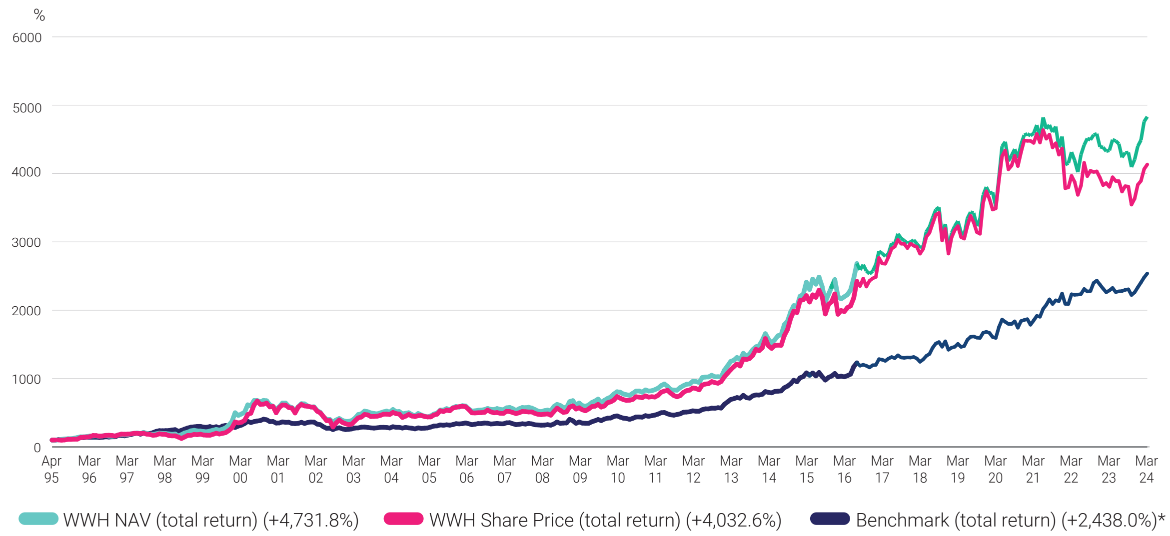
Rebased to 100 as at 31 March 2023
Source: Morningstar

"I am pleased to report that, following two difficult years, the Company performed well in the year under review"

Chair of the Board

Key Information

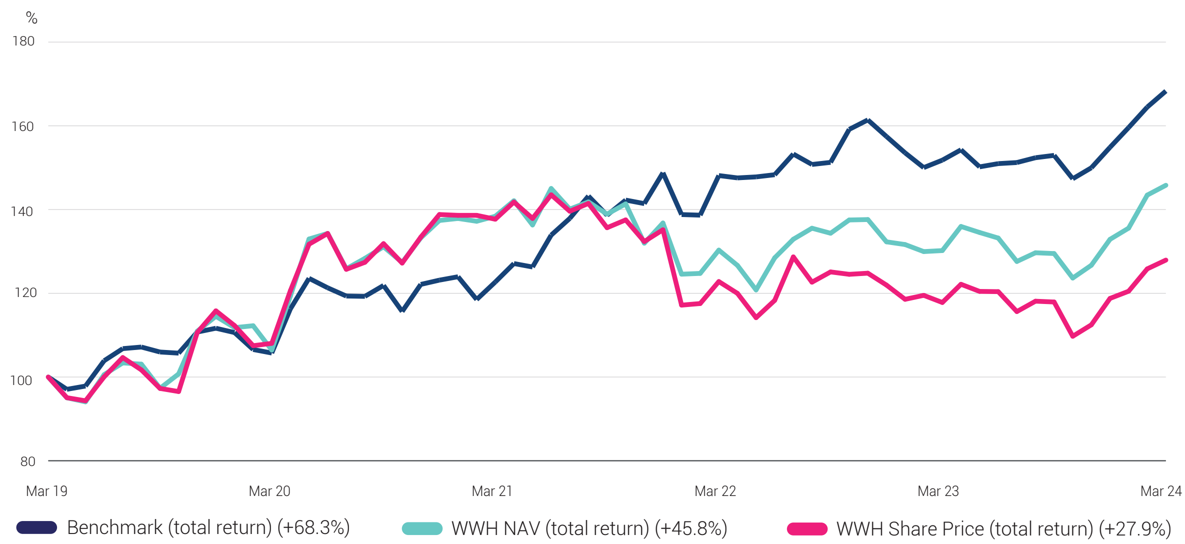
Total Return Performance
Since Launch to 31 March 2024



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)

Five year total return performance
to 31 March 2024



Rebased to 100 as at 31 March 2019. Source: Morningstar.

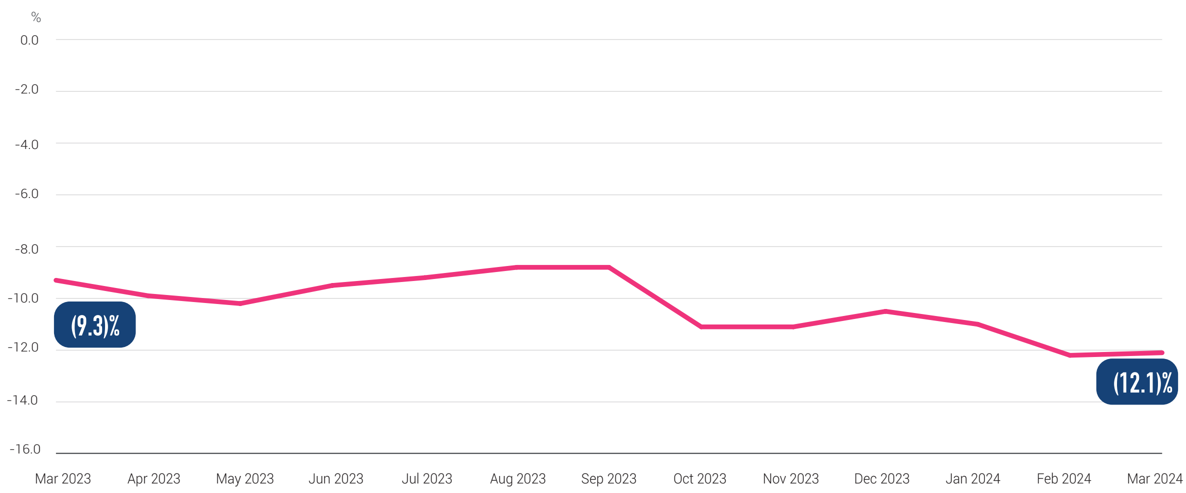
Company Performance

Historic performance
for the years ended 31 March

	2019	2020	2021	2022	2023	2024
Net asset value per share (total return)*^	**13.7%**	**6.5%**	**30.0%**	**(5.8)%**	**(0.1)%**	**12.0%**
Benchmark (total return)*	**21.1%**	**5.7%**	**16.0%**	**20.4%**	**2.5%**	**10.9%**
Net asset value per share	272.3p	286.9p	370.3p	346.5p	343.5p	381.1p
Share price	273.0p	292.0p	369.5p	327.5p	311.5p	335.0p
Premium/(discount) of share price to net asset value per share	0.3%	1.8%	(0.2)%	(5.5)%	(9.3)%	(12.1)%
Dividends per share	2.65p	2.5p	2.2p	2.7p	3.1p	2.8p
Leverage	4.9%	12.0%	7.6%	10.9%	10.5%	10.8%
Ongoing charges^	0.9%	0.9%	0.9%	0.9%	0.8%	0.9%
Ongoing charges (including performance fees paid or crystallised during the year)^	1.1%	0.9%	0.9%	1.4%	0.8%	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 100).

Discount of the Company's Share Price to the Net Asset Value per Share
year to 31 March 2024



*Source: Morningstar

Statement from the Chair

“Net asset value per share total return during the year was +12.0%, and has been +14.4% pa since the Company's inception”

INVESTMENT PERFORMANCE

I am pleased to present your Company's Annual Report and Financial Statements for the year ended 31 March 2024.

Stock market volatility continued in the year under review, with company and healthcare industry fundamentals often taking a back seat to macroeconomic forces and geopolitical events. The first half of the year was dominated by investor uncertainty and concerns regarding lingering inflation and continued high interest rates. The second half of the year saw these concerns abate, which helped markets to rise, in some cases, back to all-time highs.

Against this backdrop, I am pleased to report that the Company performed well, with a net asset value per share total return of +12.0% (2023: -0.1%), outperforming the Company's Benchmark, the MSCI World Health Care Index measured on a net total return, sterling adjusted basis, which returned +10.9% (2023: +2.5%).

The Company's share price total return during the year was +8.6% (2023: -4.1%). The disparity between the performance of the Company's net asset value per share and its share price was reflected in the widening of our share price discount to our net asset value per share from 9.3% at 31 March 2023 to 12.1% at 31 March 2024.

Principal contributors to our outperformance were Big Pharma, Medtech and Emerging Biotech stocks. A key part of our Portfolio Manager's strategy is to be overweight the Emerging Biotech sector. This reflects both the high levels of innovation and growth found in these companies as well as their potential to be acquisition targets by larger pharmaceutical companies seeking growth opportunities.

While the Company has underperformed the Benchmark on a five-year view (+45.8% compared to +68.3%), our long-term performance continues to be strong. From the Company's inception in 1995 to 31 March 2024, the total return of our net asset value per share has been +4,733%, equivalent to a compound annual return of +14.4%. This compares to a cumulative blended Benchmark return of +2,438% and a compound annual return of 11.9% over the same period.

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

CAPITAL

Since the beginning of 2022, and for a variety of reasons, share price discounts across the investment company sector in the UK have widened. The average level of discount in the broader sector currently stands at c.14.0%*. This compares to the Company's share price discount of 9.4% as at 5 June 2024.

It is the Board's policy to buy back our shares if the Company's share price discount to the net asset value per share exceeds 6% on an ongoing basis. Shareholders should note, however, that it remains 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. In such an environment, buybacks may prove unable to prevent the discount from widening. However, they 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.

Over the year, the Company remained committed to its share buyback and issuance policy, regularly repurchasing shares. This commitment was demonstrated by the fact that a total of 80,265,298 shares were repurchased for treasury at a cost of £253m and at an average discount of 10.5%. In addition to increasing the Company's net asset value per share, during the period under review, this activity made the Company the most active acquirer of its own shares both in its sector and across the investment trust sector as a whole.

* Source: Winterflood Investment Trusts

The shares repurchased during the year under review equated to 12.8% of the Company's share capital at the beginning of the year. The total number of shares shown to have been repurchased during the year has been adjusted to reflect the share split of each of the Company's shares of 25p each into 10 shares of 2.5p each which took effect from 27 July 2023.

On 31 March 2024, there were 545,942,332 shares in issue (excluding the 55,722,868 shares held in treasury). From the beginning of the new financial year to 5 June 2024, a further 10,677,869 shares have been bought back for treasury, at a cost of £36.5m and at an average discount of 10.1%.

In a change to the Company's stated policy, I confirm that all shares held in treasury at the date of the Company's Annual General Meeting, to be held on 10 July 2024, will not be cancelled and will continue to be held in treasury for re-issue at a premium to the net asset value per share.

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 2024, was paid on 11 January 2024 to shareholders on the register on 24 November 2023.

The Company's net revenue for the year as a whole decreased to £16.1m from £19.7m. This was due largely to a decrease in exposure to higher yielding stocks in the portfolio as well as a reduction in the size of the portfolio due to shares bought back by the Company during the year. As a result, the revenue return per share was 2.7p (2023: 3.0p per share).

Accordingly, the Board is proposing a slightly reduced final dividend for the year of 2.1p per share (2023:2.4p per share). Together with the interim dividend already paid, this makes a total dividend for the year of 2.8p per share (2023: 3.1p 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 353.5p on 5 June 2024, the total dividend payment for the year represents a current yield of 0.8%.

The final dividend will be payable, subject to shareholder approval, on 24 July 2024, to shareholders on the register of members on 14 June 2024. The associated ex-dividend date will be 13 June 2024.

The Company's dividend policy will be proposed for approval at the forthcoming Annual General Meeting.

BOARD OF DIRECTORS

Humphrey van der Klugt will retire at the conclusion of the Company's Annual General Meeting on Wednesday, 10 July 2024.

Humphrey has served on the Board since 2016 and was the Chair of the Audit & Risk Committee from 2016 to 2023. Humphrey's accounting, general finance and portfolio management experience, including his deep knowledge of the investment trust sector, have been invaluable to the Board. His friendship and wise counsel will be greatly missed. The Board is in the process of recruiting a new Director to join the Board later in the year and we will keep shareholders informed of developments.

For further details on the Board composition and succession, please see pages 56 and 57 of these accounts.

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.

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, the large capitalisation pharmaceutical sector. They also engage with a broad range of companies on a regular basis where areas of improvement can be identified. Further information on both ESG matters and climate change can be found in the Portfolio Manager's ESG report.

CONTINUATION VOTE

The Board has committed to undertaking a continuation vote every five years, with a resolution tabled at the Annual General Meeting falling in the fifth year. Accordingly, such a resolution is included in the notice of Annual General Meeting contained within this report.

In the light of the Company's long-term track record of outperformance, the positive outlook for the healthcare sector globally and the Company's unique ability to provide shareholders with access to a broad range of healthcare investment opportunities worldwide, the Board unanimously recommends that shareholders vote in favour of the resolution allowing the Company to continue as an investment trust for a further five years.

ANNUAL GENERAL MEETING ("AGM")

The Company's AGM will again be held at Saddlers' Hall, 40 Gutter Lane, London EC2V 6BR on Wednesday, 10 July 2024 at 1.00pm. As well as 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

While stock market volatility is to be expected, and in the coming year may be influenced by elections in the US and UK, our Portfolio Manager, OrbiMed, continues to remain positive on the outlook for the healthcare sector and our Company's strategy for maximising shareholder value over time. They believe that the overall future of the healthcare industry remains strong due to increasing demand globally, driven by a combination of the world's aging population and improving access to healthcare products and services worldwide. At the same time, the rapid pace of innovation continues unabated, leading to the availability of new products and treatments.

OrbiMed further believes that the challenging investment backdrop for healthcare stocks that had existed since the easing of the COVID pandemic appears to be changing and that the recent upturn in share prices across the industry is more representative of its positive fundamentals.

Lastly, OrbiMed expects the currently high level of merger and acquisition activity in the healthcare sector to continue, supported by attractive valuations, healthy balance sheets and, within the pharmaceutical sector, a need to address future patent expirations.

Your Board shares OrbiMed's optimism. We believe the prospects for the global healthcare sector are strong and that your Company is uniquely placed to take advantage of opportunities in a wide variety of companies around the world. Accordingly, we believe that long-term investors in the Company will continue to be rewarded.

Doug McCutcheon
Chair

6 June 2024

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 14 to 28.

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 30% of the portfolio, at the time of acquisition, may be invested in companies in each of the following sectors:
  - healthcare equipment and supplies;
  - healthcare providers and services;
- 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.

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 100. Further details on how derivatives are employed can be found in note 16 beginning on page 92.

Portfolio

INVESTMENTS HELD AS AT 31 MARCH 2024

Investments	Sector	Country	Market value £'000	% of investments
Eli Lilly	Pharmaceuticals	United States	192,261	9.2%
Boston Scientific	Healthcare Equipment & Supplies	United States	139,752	6.7%
Novo Nordisk	Pharmaceuticals	Denmark	130,534	6.2%
AstraZeneca	Pharmaceuticals	United Kingdom	129,973	6.2%
Intuitive Surgical	Healthcare Equipment & Supplies	United States	123,124	5.9%
Merck	Pharmaceuticals	United States	117,578	5.6%
Biogen	Biotechnology	United States	92,990	4.4%
Tenet Healthcare	Healthcare Providers & Services	United States	80,031	3.8%
Daiichi Sankyo	Pharmaceuticals	Japan	77,991	3.7%
Stryker	Healthcare Equipment & Supplies	United States	63,107	3.0%
Top 10 investments			**1,147,341**	**54.7%**
BioMarin Pharmaceutical	Biotechnology	United States	56,867	2.7%
Elevance Health	Healthcare Providers & Services	United States	52,559	2.5%
Eisai	Pharmaceuticals	Japan	52,016	2.5%
Thermo Fisher Scientific	Life Sciences Tools & Services	United States	51,937	2.5%
Evolent Health	Healthcare Providers & Services	United States	51,662	2.5%
GSK	Pharmaceuticals	United Kingdom	50,940	2.4%
Natera	Life Sciences Tools & Services	United States	46,733	2.2%
Ionis Pharmaceuticals	Biotechnology	United States	42,969	2.0%
Caris Life Sciences *	Life Sciences Tools & Services	United States	40,531	1.9%
Sarepta Therapeutics	Biotechnology	United States	38,152	1.8%
Top 20 investments			**1,631,707**	**77.7%**
ICON	Life Sciences Tools & Services	Ireland	37,515	1.8%
Apellis Pharmaceuticals	Biotechnology	United States	37,187	1.8%
Argenx	Biotechnology	Netherlands	32,035	1.5%
Neurocrine Biosciences	Biotechnology	United States	29,086	1.4%
SI-BONE	Healthcare Equipment & Supplies	United States	29,033	1.4%
Vertex Pharmaceuticals	Biotechnology	United States	28,781	1.4%
UnitedHealth	Healthcare Providers & Services	United States	27,397	1.3%
Vaxcyte	Biotechnology	United States	26,716	1.3%
Cytokinetics	Biotechnology	United States	26,621	1.3%
Shanghai INT Medical Instruments	Healthcare Equipment & Supplies	China	20,244	1.0%
Top 30 investments			**1,926,322**	**91.9%**
Janux Therapeutics	Biotechnology	United States	19,806	0.9%
Crossover Health *	Healthcare Providers & Services	United States	18,018	0.9%
EDDA Healthcare & Technology *	Healthcare Equipment & Supplies	China	15,129	0.7%
VISEN Pharmaceuticals *	Biotechnology	China	13,714	0.7%
Beijing Yuanxin Technology *	Healthcare Providers & Services	China	13,407	0.6%
Sino Biopharmaceutical	Pharmaceuticals	Hong Kong	12,723	0.6%
Dexcom	Healthcare Equipment & Supplies	United States	12,012	0.6%
Galderma Group	Pharmaceuticals	Switzerland	11,652	0.6%
New Horizon Health	Life Sciences Tools & Services	China	11,186	0.5%
Innovent Biologics	Biotechnology	China	11,053	0.5%
Top 40 investments			**2,065,022**	**98.5%**

* Unquoted holding

PORTFOLIO CONTINUED

Investments	Sector	Country	Market value £'000	% of investments
Ruipeng Pet Group *	Healthcare Providers & Services	China	10,844	0.5%
Jiangxi RiMAG Group *	Healthcare Providers & Services	China	10,503	0.5%
MabPlex *	Healthcare Providers & Services	China	5,395	0.3%
API Holdings *	Healthcare Providers & Services	India	5,072	0.2%
Shandong Weigao Group Medical Polymer	Healthcare Equipment & Supplies	China	2,961	0.1%
Shanghai Bio-heart Biological Technology	Healthcare Equipment & Supplies	China	2,381	0.1%
Passage Bio	Biotechnology	United States	2,218	0.1%
Ikena Oncology	Biotechnology	United States	1,815	0.1%
Dingdang Health Technology	Healthcare Providers & Services	China	1,510	0.1%
Peloton Therapeutics - Milestone *	Biotechnology	United States	514	0.0%
Total equities			**2,108,235**	**100.5%**
Biotech M&A Target Swap	Basket Swaps	United States	176,869	8.4%
Apollo Hospitals	Healthcare Providers & Services	India	16,416	0.8%
GLP-1 Dislocation;/MedTech Recovery Swap	Basket Swaps	China	4,797	0.2%
Less: Gross exposure on financed swaps			(209,556)	(10.0)%
Total Equity Swaps			**(11,474)**	**(0.5)%**
Total investments including OTC Swaps			**2,096,761**	**100.0%**

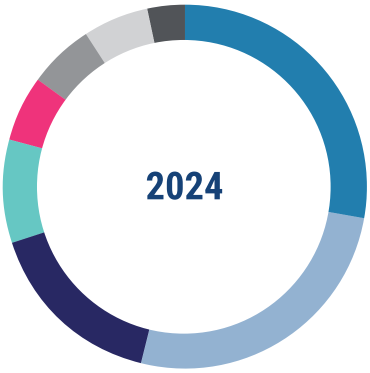
* Unquoted holding

SUMMARY

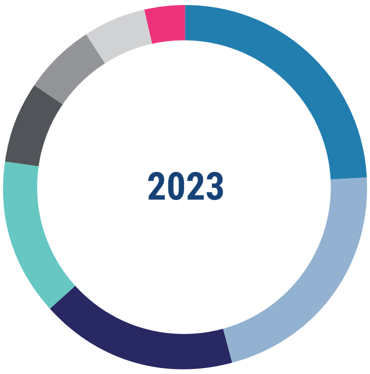
Investments	Market value £'000	% of investments
Quoted Equities	1,975,108	94.2%
Unquoted equities	133,127	6.3%
Equity Swaps	(11,474)	(0.5)%
Total of all investments	**2,096,761**	**100.0%**

Portfolio Distribution

SECTOR*

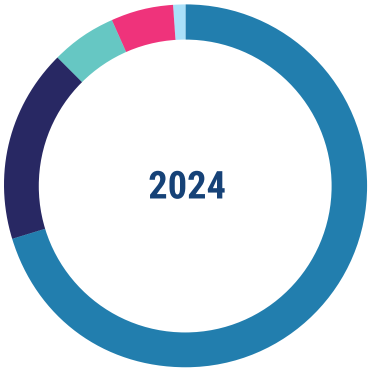


Pharmaceutical	27.8%
Biotechnology	26.2%
Healthcare Equipment & Supplies	16.1%
Healthcare Providers & Services	9.2%
Life Sciences Tools & Services	5.9%
Unquoted	5.8%
Japan	5.7%
Emerging Market	3.3%

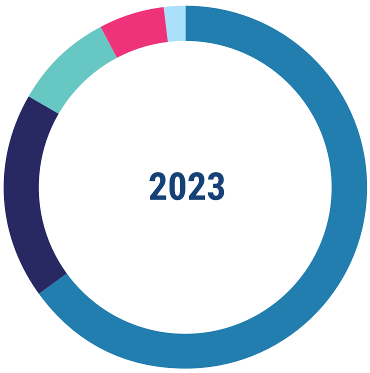


Pharmaceutical	24.2%
Biotechnology	21.9%
Healthcare Equipment & Supplies	17.5%
Healthcare Providers & Services	13.9%
Emerging Market	7.2%
Unquoted	6.2%
Japan	5.7%
Life Sciences Tools & Services	3.4%

REGION*



North America	70.7%
Europe	17.0%
China	5.7%
Japan	5.7%
India	0.9%



North America	65.3%
Europe	18.3%
China	8.8%
Japan	5.7%
India	1.9%

* 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.$17 billion in assets under management as of 31 March 2024, 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 130 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

Global equity markets continued their rollercoaster ways in the financial year, with a volatile first half followed by a steep climb higher in the second half. One constant throughout the year has been the macroeconomic and political factors driving returns, trumping industry specific fundamentals.

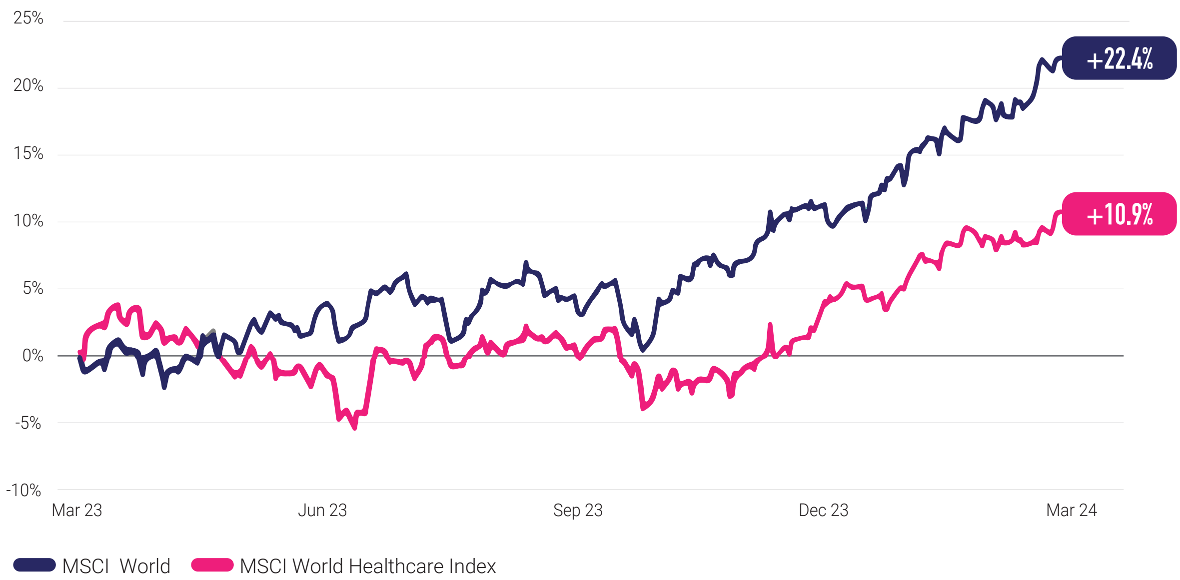
The first half of the year was characterised mostly by investor fear and uncertainty, with rising interest rates, geopolitical conflicts, and persistent inflation providing the backdrop for the debate around a recession. Broad market returns during this period were flat to down, exacerbated by a precipitous market sell-off in October where "higher for longer" was the rally cry for investors to sell. Healthcare stocks eschewed their traditional defensive characteristics and lagged the market by over 5% (source: MSCI) during this period.

But the second half of the year saw a dramatic reversal of market performance as investors expressed enthusiasm over easing inflation data and the U.S. Federal Reserve's indication of a potential end to its two-year interest rate hiking cycle. That momentum continued unabated into the financial year end where the MSCI World Index and the S&P 500 closed on all-time highs whilst the FTSE All-Share Index closed on a 52-week high. Healthcare stocks also rose, but again trailed the broad market by 6%.

The net of it was a difficult year for healthcare stocks. The MSCI World Index bucked the early tumult of the year to post an impressive total return of +22.4% (sterling). Whilst the MSCI World Healthcare Index also rebounded during the year, the total return of +10.9% (sterling) was the worst relative performance versus the broad market in over 20 years.

Despite the difficult backdrop for healthcare, the Company was able to produce a strong double-digit return that exceeded the Benchmark by over 1%, driven primarily by stock picking across Big Pharma, Emerging Biotech, and Medtech.

Healthcare Underperformance
(MSCI World Index vs. MSCI World Healthcare Index)



Source: Bloomberg

ALLOCATION

We actively manage the Company's allocation across healthcare sub-sectors with reference to the Benchmark. In the reported financial year, we have continued our strategic overweight positioning in Biotechnology stocks, in particular Emerging Biotech. As innovation has become the real hallmark of the Company, the real cradle of innovation has been in Emerging Biotech stocks, companies that are typically without revenues but have been the technology engine behind both the majority of the industry's pipeline and ultimately new product approvals. We ended the financial year with total Biotechnology exposure of 29.0%, 20.7% above the Benchmark, representing an increase year-over-year on both an absolute and relative basis. Within Emerging Biotech, there was a modest increase year-over-year (+1.7%) on an absolute basis and a large increase relative to the Benchmark (+3.9%) as valuations compressed in the period. Overall, the exposure is very much consistent with our long-held positioning that has typically ranged from high 20's to low 30's percentage on an absolute basis, which we expect to continue.

Similarly, we have continued our strategic underweight positioning in Pharmaceutical stocks in the reported financial year. There are two main rationales for this. First is a nod to the Benchmark where Pharmaceuticals (global large capitalisation stocks, generics, and specialty) comprise approximately 45% of the weighting, the largest segment of MSCI World Healthcare Index. This fact creates the most likely candidate for funding other segments of our investment. Second, and more importantly, the underweight positioning is primarily due to our fundamental outlook for the sector. Big Pharma companies, in our view, are a collection of companies that are easily divided into the classic "Have or Have Not" designation from a variety of metrics including but certainly not limited to valuation, growth profile, management credibility, pipelines, new product launches, strength of balance sheet, capital allocation priorities, and forward-looking catalysts. Our focus on the "Haves" has enabled us to capture performance in the financial year both in absolute terms and relative to the Benchmark, despite the underweight positioning. Year-over-year, our exposure in Big Pharma companies did increase by 3.3% (absolute) and 1.3% (relative) given high conviction ideas in companies that are significant weightings in the Benchmark including **Eli Lilly**, **Novo Nordisk**, and **AstraZeneca**.

ALLOCATION BY SUB-SECTOR
(WWH vs. MSCI World Healthcare Index)

	As of 31 March 2024			As of 31 March 2023		
Subsector	**WWH % NAV^**	**MSCI HC**	**Over/Under vs.BM**	**WWH % NAV^**	**MSCI HC**	**Over/Under vs.BM**
Pharmaceuticals	**31.0**	**44.8**	**(13.8)**	**26.8**	**43.0**	**(16.2)**
Big Pharma	29.9	41.7	(11.8)	26.6	39.7	(13.1)
Spec Pharma	1.1	2.9	(1.8)	0.2	3.2	(3.0)
Generics	–	0.2	(0.2)	–	0.1	(0.1)
Biotechnology	**29.0**	**8.3**	**20.7**	**24.1**	**9.4**	**14.7**
Big Biotech	6.1	6.2	(0.1)	2.9	5.1	(2.2)
Emerging Biotech	22.9	2.1	20.8	21.2	4.3	16.9
Life Science Tools & Services	**6.5**	**11.1**	**(4.6)**	**3.8**	**12.3**	**(8.5)**
Health Care Equipment & Supplies	**17.8**	**16.9**	**0.9**	**19.3**	**16.2**	**3.1**
Healthcare Services & Supplies	**10.2**	**15.1**	**(4.9)**	**15.4**	**14.9**	**0.5**
Japan	**6.3**	**3.8**	**2.5**	**6.3**	**4.2**	**2.1**
Emerging Market	**3.7**	**–**	**3.7**	**8.0**	**–**	**8.0**
Privates	**6.4**	**–**	**6.4**	**6.8**	**–**	**6.8**
Total	**110.9**	**100.0**	**10.9**	**110.5**	**100.0**	**10.5**

^ Figures expressed as a % of total Net Asset Value. This includes all derivatives as an economically equivalent position in the underlying holding and allocated to the underlying holding's respective Sector and Region.

In the Life Sciences Tools & Services ("Tools") sector, we increased our exposure over the course of the year but remained underweight versus the Benchmark, reflecting the difficult macro environment for tools companies across many markets, including bioprocessing, instruments, China, and general biopharma weakness. We added one new significant position, Icon Life Sciences, a contract research organisation where market trends and opportunities have improved for the company. We await opportunities to add exposure as the Tools sector returns to more normal growth towards the end of calendar 2024.

The portfolio allocation in Health Care Equipment & Supplies ("Medtech") varied through the financial year given a variety of shifting tailwinds and headwinds. Whilst this is unlike our strategic positioning in Biotechnology and Pharmaceuticals, it is a typical trading pattern for us, historically, in Medtech. We started the financial year overweight given high conviction, single stock ideas and a sub-sector valuation that appeared reasonable against a backdrop of improving procedural utilisation rates. Exposure was reduced mid-year due to profit taking, ahead of a seasonally slower second quarter, and the negative fall-out from GLP-1 data sets, such as the SELECT trial, which created significant tumult in the sector during the year. Our exposure to the group increased in November 2023 to take advantage of what we saw to be a rebound in the hardest hit parts of the sub-sector. Into the year-end, the portfolio was back to a slight overweight position, albeit slightly down year-over-year (approximately 1.5% absolute and 2.2% relative). Looking ahead, subsector fundamentals are highly bifurcated between a select group of large capitalisation companies such as **Boston Scientific**, **Intuitive Surgical**, and **Stryker** which are benefiting from sizable new product cycles, while most of the other large cap companies should remain at much lower growth rates and out of favour with investors.

In Healthcare Providers & Services ("Services"), we reduced our managed care exposure meaningfully over the course of the year. Our current underweight positioning reflects the significant challenges that this sector has faced, especially for companies exposed to Medicare Advantage – including an unprecedented spike in utilisation and insufficient reimbursement updates from a more negative government stance on the industry. We are watching carefully for opportunities to increase our exposure again as utilisation appears to be stabilising.

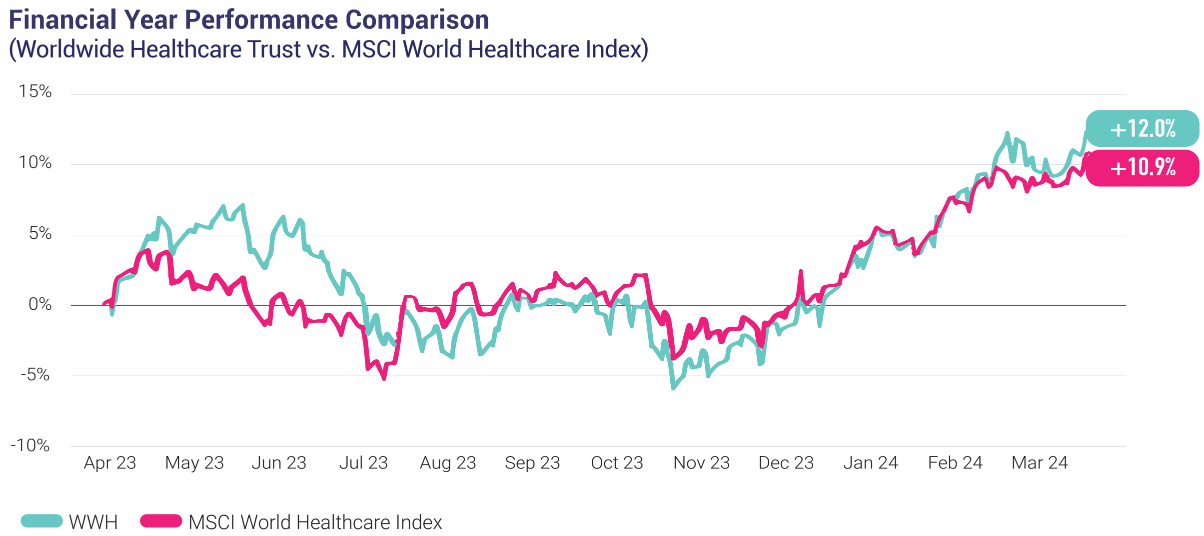
Historically, our exposure to Japanese pharmaceuticals has been idea based. That is, our long history in both due diligence and investing in companies from Japan has shown episodic opportunities of novel innovation and outsized returns from concentrated investments there, regardless of the Benchmark. As of the year end, our overweight positioning here was stable, as two investment opportunities have carried through the start and end of the period, specifically **Daiichi-Sankyo**, the worldwide leaders in antibody drug conjugate technology for the treatment of multiple cancers, and **Eisai**, the longtime pioneers in Alzheimer's disease, now presiding over a historic global launch of Leqembi (lecanemab).

Another sector in which we have historically been overweight is Emerging Markets, in particular China healthcare. Fundamentally, there are a multitude of reasons for this, including a sizable and growing market, patient demographics, local consumer demand, and ultimately government support in building healthcare infrastructure and reforms to improve access to healthcare services for its citizens. More recently, we have also discovered the incredible innovation that is also coming out of China in the healthcare space, drug discovery and development which is rivalling, and sometimes surpassing, their Western counterparts. That said, we have also acknowledged (and capitulated) to the plethora of headline risk that has been coming out of China, primarily the given geopolitical tensions between U.S. and China. As a result, we have lowered our exposure to Emerging Markets significantly over the past four years, ending the year at 3.7% and down over 4.3% year-over-year. Nevertheless, the secular tailwinds remain strong and we expect to continue to look for and invest in meaningful opportunities in China and India.

PERFORMANCE

For the year ended 31 March 2024, we are pleased to report that the Company generated a net asset value total return of +12.0% whilst the share price total return was +8.6%. The net asset value performance surpassed the Benchmark return of +10.9%. Drivers of both absolute and relative performance were similar to the most recent years, namely the fluctuations between fundamental industry drivers and macroeconomic factors heavily influenced the returns during the year. With interest rates being the most significant corollary to performance, the only sustained returns were achieved in the second half of the financial year when investors and the market began to expect – and price in – interest rate cuts in 2024.

As detailed below, key upside drivers for performance included stock picking in Big Pharma, allocation and stock picking in Biotechnology, and stock picking in Medtech. This was partially offset by allocation in China, stock picking in Japan, and exposure to unquoteds.

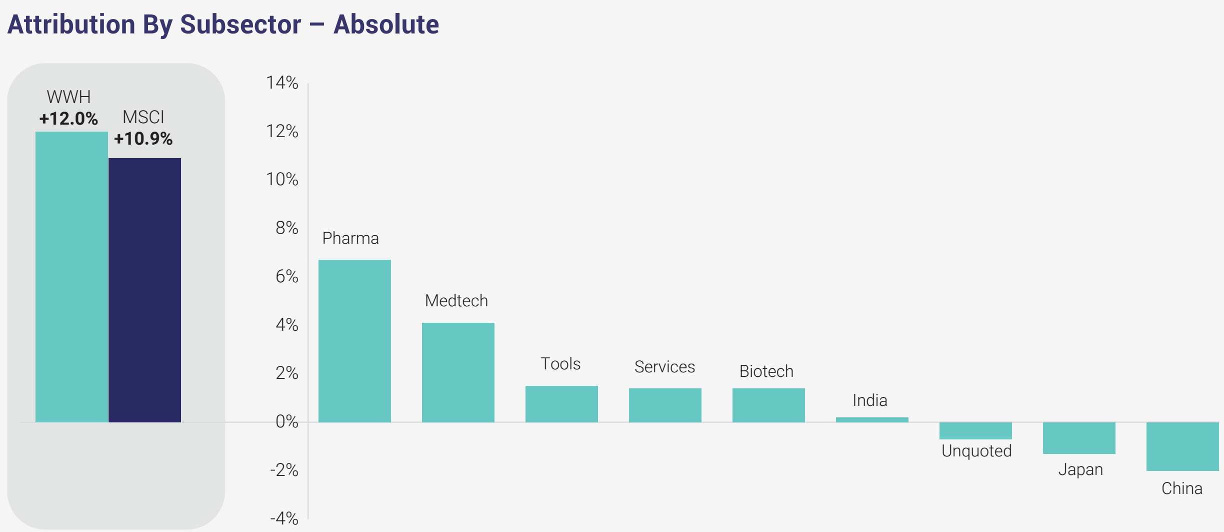


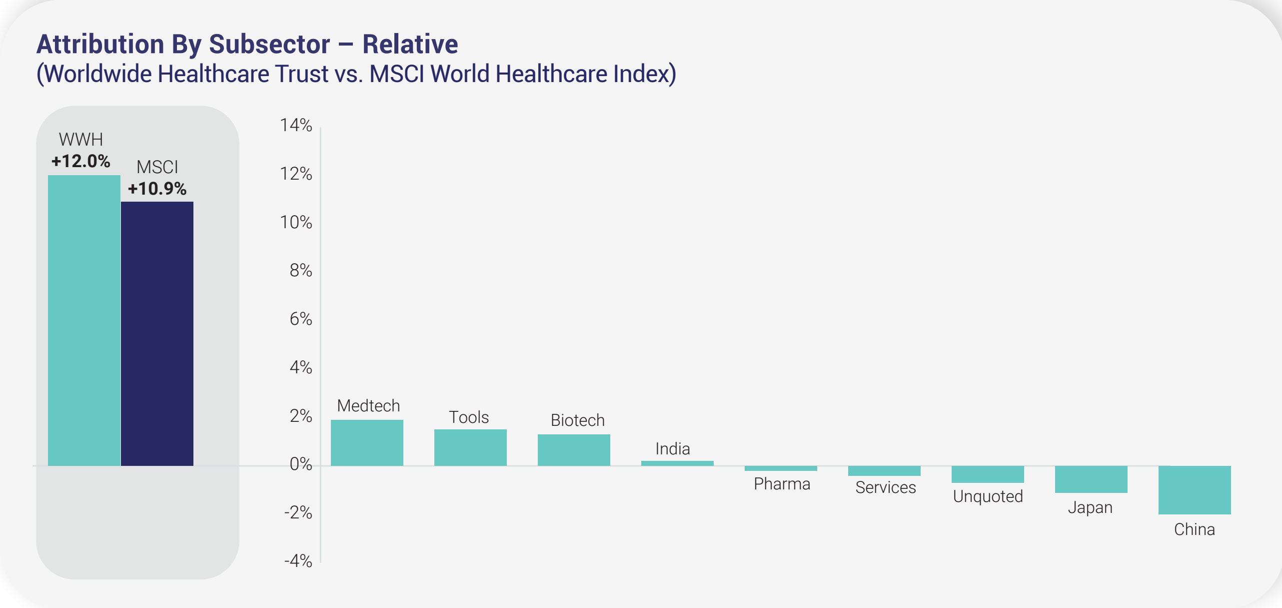
Source: Bloomberg, OrbiMed; Data updated through 31 March 2024. Note: WWH performance figures are net of fees

SUBSECTOR PERFORMANCE

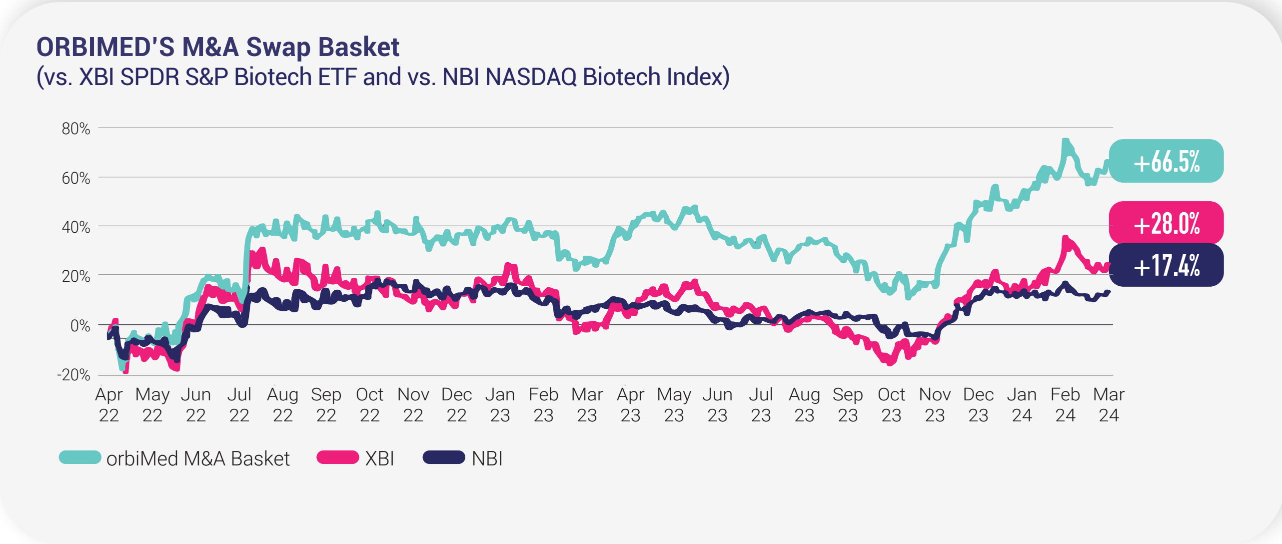
On a sub-sector level, the largest contributor to absolute performance was from Big Pharma, contributing 7% (of the +12% net asset value return). Obesity drugs and the landmark data from the newest GLP-1 medications was the true hallmark for healthcare stocks in 2023 and was a key contributor to the Company's absolute performance. Stock picking here was key as relative contribution from Big Pharma was also positive, despite the sizable underweight positioning versus the Benchmark throughout the financial year (average portfolio weight 28% compared to Benchmark weight 41%).

An outsized contribution also came from Medtech at just over 4% of the 12.0% NAV return. The space was particularly volatile in 2023 as small capitalisation stocks underperformed and obesity-laterals disrupted the share prices of many stocks. Additionally, stock picking here was particularly astute and combined with allocation effect (average year-long overweight of approximately 1.6%), investments in Medtech yielded nearly 2% of excess return.





A contribution of import was also generated within Biotechnology, more specifically Emerging Biotech stocks which generated nearly 3% of absolute return. Moreover, this return also represented nearly 3% of relative return, primarily due to stock picking. The majority of this contribution came from OrbiMed's custom and proprietary mergers and acquisitions ("M&A") swap basket, first constructed in April 2022, which consists of handpicked biotechnology companies (by OrbiMed) that we believe are likely M&A targets as an efficient way to gain exposure to a plethora of single stocks. The strategy proved very successful, with the basket returning over 65% (USD) since inception, outperforming broad small and mid -capitalisation stocks (+28% per the XBI) and large capitalisation (+17% per the NBI) Biotechnology stocks, contributing over 2% or nearly £35 million alone. The total net contribution for Biotechnology was partially offset by our investments in Big Biotech names, which were negative.



Detractors of note on a sub-sector level (China, Japan, Unquoted) were modest. The equity markets in China remained difficult as investor concerns over the economy were exacerbated by ongoing geopolitical tensions with the U.S. and proposed legislation that could limit China's role in the U.S. biopharmaceutical industry. Overall, the Hang Seng Healthcare Index dropped 35% in the financial year under review.

Thus, allocation effect primarily led to more than a 2% negative impact from China-based investments.

In Japan, the TOPIX Pharm Index total return was negative at -6% (sterling) despite the Nikkei-225 Index advancing more than 25% (sterling) and reaching all-times highs in March 2024. Thus, the allocation effect, and stock picking, combined for more than a 1% impact to performance in the financial year.

UNQUOTEDS

During the financial year, the Company strategically refrained from making new investments in unquoted companies, as we continued to cautiously navigate the challenging public offering market for small and mid-capitalisation healthcare firms. While the capital market funding landscape has been improving, most of our unquoted companies are well capitalised and are being selective with regards to pursuing listings. We are optimistic about the ability of some of our unquoted investments to achieve listings within the next year as we anticipate the capital market funding environment will continue to improve.

As of the end of the financial year, unquoted investments made up 6.3% of the Company's portfolio, a slight decrease from 6.7% as at 31 March 2023. The existing unquoted portfolio demonstrates a diverse and forward-looking approach. Geographically, exposure is evenly distributed among Emerging Markets and North American companies. On a sub-sector basis, the exposure is concentrated in Services and Tools, with small exposures to Biotechnology and Medtech.

We participated in one additional investment (£3.3 million) in API Holdings (better known as PharmEasy) which was also the only material write-down in valuation. The company was compelled to accept a capital infusion at a distressed valuation after a planned initial public offering ("IPO") was delayed due to adverse market conditions, leading to a funding shortfall, including a potential breach of a debt covenant.

During the year under review, the unquoted investments made a loss of £14.7 million, from an opening market value of £145.2 million across 10 companies. The unquoted strategy as a whole had an implied return of -9.9% which detracted -0.7% from performance. API Holdings was the main detractor in the unquoted strategy while other emerging markets names had minor downward valuation revisions largely due to a historically

ABSOLUTE CONTRIBUTION BY INVESTMENT FOR THE YEAR ENDED 31 MARCH 2024

Principal contributors to and detractors from net asset value performance

Top five contributors	Sector	Country	Contribution £'000	Contribution per share p
Eli Lilly	Pharmaceuticals	United States	77,301	13.2
Novo Nordisk	Pharmaceuticals	Denmark	59,568	10.2
Intuitive Surgical	Healthcare Equipment & Supplies	United States	49,032	8.4
Boston Scientific	Healthcare Equipment & Supplies	United States	36,022	6.2
Tenet Healthcare	Healthcare Providers & Services	United States	32,586	5.6

Top five detractors	Sector	Country	Contribution £'000	Contribution per share p
Bristol-Myers Squibb*	Pharmaceuticals	United States	(12,246)	(2.1)
uniQure*	Biotechnology	Netherlands	(15,647)	(2.7)
Eisai	Pharmaceuticals	Japan	(16,628)	(2.8)
Madrigal Pharmaceuticals*	Biotechnology	United States	(16,642)	(2.8)
Biogen	Biotechnology	United States	(21,702)	(3.7)

* Not held at 31 March 2024

challenging public market environment in China and Hong Kong. On the contrary, North American unquoted holdings had a positive return during the financial year.

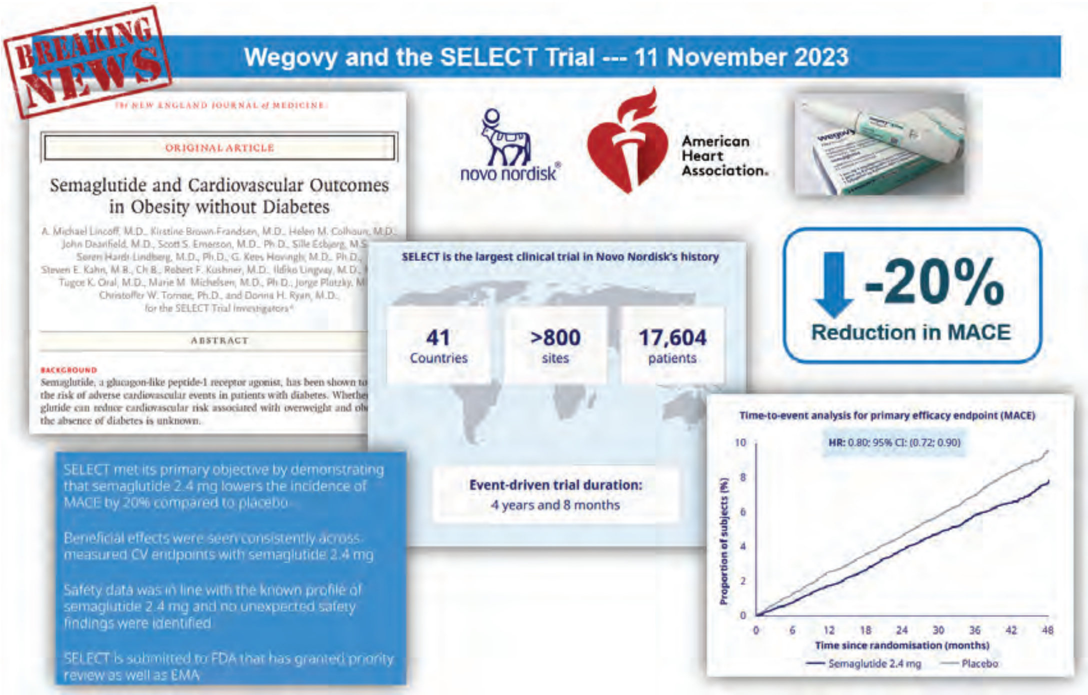
MAJOR CONTRIBUTORS TO PERFORMANCE

The pursuit of innovation is the longtime hallmark of the Company. Nowhere has this been better exemplified than in the study and development of the incretin class of medicines, better known as the GLP-1 agonists or the now famous "obesity drugs" Wegovy (semaglutide) and Zepbound (tirzepatide). The journey of these medicines began in 1996 when the target was first isolated from the venom of a Gila monster and is now culminating in unprecedented benefit for patients with diabetes and obesity and a plethora of other indications, including cardiovascular disease, heart failure, chronic kidney disease, liver disease, just to name a few.

Eli Lilly can call themselves one of the true pioneers in this class of drugs and currently markets the undisputed "best-in-class" agents in the space. The company's most recent offering is Mounjaro (tirzepatide), a dual GLP-1 and "GIP" agonist. Whilst approved for diabetes in 2022, the company presented additional data in obesity in 2023, showing weight loss eclipsing 20% and even approaching 25% in some cases. This dual-agonist therapy has pushed weight loss to new levels and the company benefited materially from the SELECT trial, with investors (and the company) assuming that "more is better": the cardiovascular benefits shown by Wegovy should extend to Mounjaro, if not more so, given the superior weight loss profile. Sales of Mounjaro were annualising at almost $10 billion per annum at the end of 2023. The year end approval of Zepbound in obesity was the company's first and only approval so far in obesity and the launch has thus been explosive to start 2024. The combination of data disclosures, approvals, launches, and anticipation of next generation agents throughout the fiscal year caused the share price to more than double in the period. Eli Lilly was the top contributor to performance for the Company at 3.8%.

The other true pioneer of the GLP-1 class is the global sales leader in this space, **Novo Nordisk**. 2023 contained a landmark moment for the company with the announcement and presentation of the SELECT trial, a global study that followed nearly 18,000 patients over five years to measure the benefits of taking Wegovy (semaglutide) on cardiovascular disease in obese patients. The full results were presented at the American Heart Association congress and simultaneously published in the New England Journal of Medicine in November 2023. The data was stunning and unequivocally showed a 20% drop in the risk of a patient suffering a "MACE" event (heart attack, stroke, or cardiovascular related death) by taking a once-weekly injection of Wegovy. This data surpassed all investor expectations and moved this drug from a lifestyle intervention into a chronic care medicine that can prolong a patient's life. Sales growth has been explosive and the company's total GLP-1 franchise was annualising close to U.S.$25 billion by the end of 2023, despite supply limitations, given insatiable demand. With additional manufacturing coming online in 2024, we expect this exciting growth to continue. With a share price rise of nearly 60% (sterling) in the period, Novo Nordisk was the second largest contributor to the Company's performance.

The Select Trial
(Key Highlights from AHA and NEJM)



Source: Novo Nordski, NEJM.org

With a seasoned management team, multi-decade head start and superior robotic technology, we view **Intuitive Surgical** as the best positioned company in the fast-growing and vastly under-penetrated surgical robotics space. The company operates as a monopoly with its da Vinci suite of robotic systems, and we see upcoming competitor system launches as market expansive as opposed to driving material share gains against Intuitive. Over the past year, building investor excitement over a potential new system that should further insulate the company from competition, as well as accelerating top and bottom-line growth, has driven strong share performance. Intuitive's procedure volumes benefited from rebounding U.S. surgeries and deeper penetration into new procedure categories and international markets. As procedures improved, customers required further robotics capacity resulting in strong system placements as well. The company's latest system, the da Vinci 5, was U.S. Food & Drug Administration ("FDA") approved in March 2024 and the roll-out has already begun. While there are still several unanswered questions about the pace of new system purchases going forward, it is clear that consensus estimates have yet to fully reflect the new system launch, and we see significant further share price appreciation in the coming years.

Boston Scientific is an industry leading medical technology company that develops, manufactures, and markets minimally invasive medical devices in several high growth end markets including interventional cardiology, cardiac rhythm management, peripheral interventions, electrophysiology, neurovascular intervention, endoscopy, urology, gynecology, and neuromodulation. Over the past year, the company has successfully driven accelerating organic sales growth ahead of company guidance and investor expectations on the back of several new product launches, improving labour issues at U.S. hospitals and stabilising inflation headwinds. Moreover, investor optimism for improving future growth has increased in recent months on the back of positive trial results and subsequent FDA approval for the company's next generation device for the treatment of atrial fibrillation, known as the FARAPULSE Pulsed Field Ablation System. While the company has several other new products launching over the next three years, investors are particularly focused on the pulsed field ablation device as the multi-billion dollar atrial fibrillation market could rapidly shift toward this new technology. We believe the ongoing company algorithm of best-in-class organic sales growth, differentiated margin expansion potential and ongoing M&A should result in continued strong and durable EPS growth for the foreseeable future.

The Texas-based hospital operator, **Tenet Healthcare**, had an excellent year, as the most outsized beneficiary of favourable hospital market trends during the fiscal year. Hospitals spent most of 2022 managing spikes in labour costs for temporary nurse staffing, but were set up favourably for 2023 with continued strong utilisation trends exiting COVID, receding labour costs, and higher-than-average reimbursement trends in delayed recognition of higher labour costs. This combination of strong volume, price, and lower cost drove stellar results for hospitals throughout 2023, including Tenet Healthcare. Share price gains were also realised by the company due to the company's (1) business mix toward higher-value ambulatory surgery centres, (2) impressive free cash flow, and (3) reduced leverage. Finally, we would note the company executed three significant hospital divestitures in early 2024 at valuations far beyond their own, which unlocked further value to shareholders.

MAJOR DETRACTORS FROM PERFORMANCE

In 2023, one of the most notable new drug approvals was Leqembi (lecanemab), the first monoclonal antibody to show unequivocal disease modifying effects in the treatment of mild to moderate Alzheimer's disease. This landmark full approval was achieved by **Eisai** and their partner **Biogen** in July 2023 after receiving accelerated approval in January 2023. However, the launch has proven to be much more of a challenge than originally expected. Many factors contributed to the guarded uptake of Leqembi for prospective patients, including a cognitive test and physical exam, biomarker-confirmed diagnosis using cerebral spinal fluid (via lumbar puncture) or positron emission tomography test, confirmation of ApoE status (for safety considerations), and enrolment in a federal patient registry.

Furthermore, the dosing regimen for Leqembi requires a patient to receive a long duration intra-venous infusion once every two weeks at an appropriate infusion centre. Much of the infrastructure for this was limited or even absent in the first year of the launch, curbing access to "chair time" for patients to get this novel medication. As a result, uptake has been modest through the second half of 2023, although it has inflected in early 2024. This situation has weighed on the share prices of both Eisai and Biogen. Share price declines were exacerbated when delays arose to the companies' sub-cutaneous formulation of Leqembi, a drug regimen that would circumvent the need for infusion centres and perhaps require less frequent administration and almost assuredly allow for greater uptake and utilisation of Leqembi in afflicted patients. Ultimately, Eisai and Biogen failed to dose 10,000 patients in the U.S. – their stated goal at launch – in the financial year ended 31 March 2024. Overall, the sub-optimal launch of Leqembi resulted in Eisai and Biogen being the largest detractors to performance in the period. However, key opinion leader feedback on Leqembi remains supportive; the drug remains an important and beneficial clinical intervention for patients with Alzheimer's disease. We believe sales can and will inflect going forward and our ongoing investment in these companies remains a lucrative opportunity.

Madrigal Pharmaceuticals is a clinical-stage biopharmaceutical company based in Pennsylvania, pursuing novel therapeutics for the treatment of NASH (nonalcoholic steatohepatitis), or the emerging acronym of MASH (metabolic dysfunction-associated steatohepatitis). MASH is a severe form of fatty liver disease, a condition in which the liver builds up excessive fat deposits. Over time, inflammation, fibrosis, and cirrhosis can occur, leading to liver failure. With few options to treat this deadly condition and a huge prevalence globally, the commercial opportunity is large. Their primary pipeline asset, resmetirom, is a thyroid hormone β-receptor agonist which is believed to play a role in liver health. It has shown promising data in late stage, pivotal trials for this disease. However, the emergence of data for the GLP-1 class of drugs (for the treatment of diabetes and obesity from Eli Lilly and Novo Nordisk) have shown significant ability to reduce liver fat accumulation, decrease inflammation, and prevent the progression of fibrosis in patients with NASH. This finding dramatically hurt investor sentiment for all NASH players, including Madrigal. Share price declines were exacerbated by a change in the CEO and a subsequent financing, which removed the takeout premium in the stock. Ultimately, with the commercial opportunity for resmetirom blunted, we exited the stock.

The Netherlands-based gene therapy player, uniQure, is a clinical-stage company that focuses on neurological disorders. Gene therapy, whilst still somewhat nascent, represents an incredible leap in innovation that has curative properties. The company's lead asset is a novel gene therapy, AMT-130, for Huntington's disease, an inherited disorder that causes cells in parts of the brain to gradually degenerate and die, progressively impacting a person's functional abilities and results in movement, cognitive, and psychiatric disorders. However, in June 2023 the company provided a mixed interim update from its Phase I/II trial for AMT-130, which raised investor concern over target engagement of the gene therapy. The stock fell on the news and continued to sell-off. That said, we were encouraged by the totality of the data, including the early indication of function benefit across multiple measures. Ultimately, however, we concluded that the data was not approvable as is and an additional large, multi-year trial would be required to satisfy FDA and other regulatory authorities. As a result, we exited the stock.

The global pharmaceutical company, Bristol-Myers Squibb is well known for its leadership in oncology, with major cancer franchises in both immuno-oncology and multiple myeloma. However, both franchises are aged and have reached or are nearing expiration of exclusivity. With a declining topline, the company's price-to-earnings multiple has compressed to below 10x, creating the most heavily discounted stock in the large cap pharmaceutical space. However, this "value play" turned into a "value trap" in 2023. The company has had one of the most productive pipelines in the industry over the past three years, with new approvals in immunology, haematology, oncology, and cardiovascular disease. However, commercial execution of the many new product launches has underwhelmed, and a top line renaissance has so far failed to materialise. The share price has subsequently fallen further as has the multiple. We exited the stock during the first half of the financial year as our conviction level for a turnaround deteriorated. The share price continued to move lower in the second half of the year.

DERIVATIVE STRATEGY

The Company has the ability to utilise equity swaps and options as part of its financial strategy. Equity swaps are a financial tool, a derivative contract, that allow for synthetic exposure to a basket of single stocks in an efficient manner and within a well-defined theme. For example, having 15 to 50+ additional positions at smaller weights in the portfolio (i.e., non-core) is suboptimal. An equity swap basket facilitates management of the investment theme and tracking of performance. The swaps contain multiple single stock long positions and the basket swap counterparty is Goldman Sachs, allowing for confidence in forward trading and rebalancing strategies.

The Company strategically invested in three customised tactical basket swaps, targeting growth opportunities in undervalued small and mid-capitalisation biotech, therapeutic and medical device companies.

These baskets were constructed to capitalise on three prevailing themes: 1) investment opportunities possessing considerable potential as attractive acquisition targets for larger corporations (M&A swap basket), 2) those exhibiting a favourable risk/reward profile in light of upcoming clinical catalysts and 3) substantial valuation dislocations in small and mid-capitalisation medical device companies brought about by the GLP-1 weight loss craze.

During the period under review, the basket swaps gained £32.7 million, which added 1.6% to performance. The gains were primarily due to the returns generated by the propriety Biotech M&A Target Swap.

Throughout the year, the Company also used single stock equity swaps to access Chinese and Indian investments, which would otherwise be inaccessible through more traditional investment methods. During the period under review, single stock equity swaps contributed £5.0 million to performance, and we remain confident in the long-term prospects of emerging market securities, particularly those trading locally in mainland China.

LEVERAGE STRATEGY

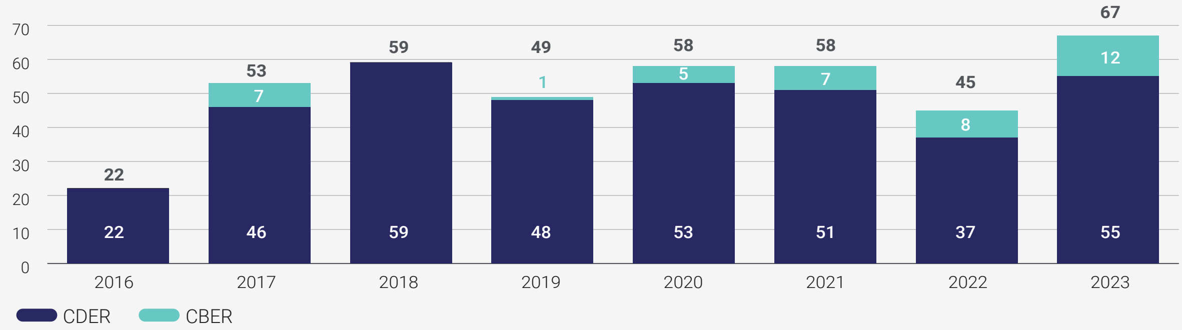
Historically, the typical leverage level employed by the Company has been in the mid-to-high teens range. Considering the market volatility during the past three plus financial years, we have, more recently, used leverage in a more tactical fashion. In 2023, we have flexed leverage modestly in response to the economic climate, including in consideration of a putative recession earlier in the period and interest rate fluctuations and speculation.

Most recently, leverage has converged to the low-double digit range, a reflection of our overall bullishness on the portfolio and a hopeful turn in biotechnology stocks. Some factors that keep us from extending leverage even further is the continued uncertainty with the macro backdrop, further geopolitical risk, the looming U.S. Presidential election, and relatively higher borrowing costs at present.

SECTOR DEVELOPMENTS

Innovation is one of the major value drivers across the healthcare space. One of the most objective measures of said innovation is novel product approvals and 2023 was record setting with 67 approvals across a wide range of therapeutic categories. More impressive has been the nearly 400 new drugs approved over the past seven years. This marks one of the most productive periods in the bio-pharmaceutical industry. With standards for new product approvals ever increasing, this industry-wide accomplishment stands as one of the most consequential achievements in the modern era of medicine. Additionally, the recent return of FDA inspectors to China and other Asian venues for the first time in two of years is an encouraging sign for the industry (source: Washington Analysis).

U.S. FDA New Drug Approvals
(Annual Approvals since 2016)



CDER – Center for Drug Evaluation and Research. CBER – Center for Biologics Evaluation and Research
Source: FDA.gov

There were many notable new drugs among the more than five dozen approvals in 2023. As mentioned previously in this report was the landmark approval of Leqembi (lecanemab), the first monoclonal antibody to show unequivocal disease modifying effects in the treatment of mild to moderate Alzheimer's disease, ushering in a new paradigm in helping patients and families with this devastating disease. **GSK** presided over the best (non-COVID) vaccine launch in history after the approval of Arexvy, indicated for seniors for active immunisation for the prevention of lower respiratory tract disease in patients exposed to Respiratory Syncytial Virus (RSV). Another medicine approved for RSV was Beyfortus (nirsevimab), a monoclonal antibody designed to prevent infections in newborns babies. Multiple novel gene therapies were also approved, including Elevidys for Duchenne Muscular Dystrophy (a genetic problem in producing dystrophin, a protein that protects muscle fibers from breaking down, a disease found in young boys which results in the inability to crawl or walk and early death) and Roctavian for Haemophilia A (a genetic disorder resulting from a deficit of factor VIII, a vital blood-clotting protein, that manifests as protracted and excessive bleeding either spontaneously or secondary to trauma).

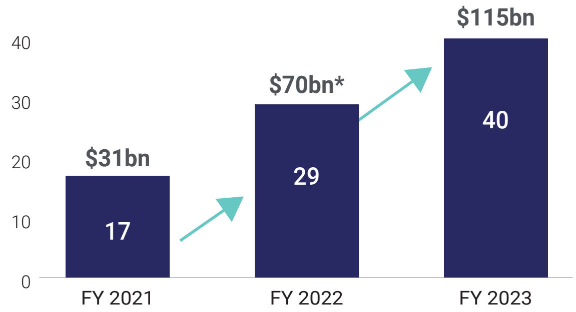
NOTABLE APPROVALS IN 2023
(Selected Novel Drug Approvals by the U.S. FDA in 2023)

Source: FDA.gov

A significant investment theme in 2023 – a theme we expect to continue into 2024 – is the accelerated pace of mergers and acquisitions in the therapeutics space, fuelled by a variety of factors. First, the industry is facing another "patent cliff" with approximately U.S.$250 billion in branded sales at risk to generic alternatives commencing in 2025. Second, the looming drug price headwinds in the U.S. in 2026 (from the Inflation Reduction Act) is pressuring management teams to bolster top lines via M&A. Third, historically low biotechnology valuations have created bargains with many small and mid-capitalisation biotechnology companies being taken out at or below their all-time high price. Finally, and most importantly, innovation in biotechnology is at all-time highs where 65% of the industry pipeline and 50% of approved drugs originated from small and mid-capitalisation biotechnology companies.

PORTFOLIO MANAGER'S REVIEW CONTINUED

MERGERS AND ACQUISITIONS PAST 3 YEARS
(Number of Deals and Total Deal Value by Fiscal Year)



Source: FactSet; Data as of 31 March 2024; *excludes PFE acquisition of SGEN

This has created a very positive environment for deal making as high interest rates and a quiet initial public offering market created some barriers to access for capital for these companies. The financial year saw a total of 40 bio-pharmaceutical takeovers valued at U.S.$115 billion. The first 14 weeks of calendar 2024 saw 14 deals, accelerating the trend into the new year.

14 DEALS 14 WEEKS TO START 2024
(Acquired + Acquiree Companies and Deal Terms)

Source: FactSet; Transactions shown to 6 April 2024

INNOVATION

The largest sector development continues to be the incredible era of innovation that the bio-pharmaceutical industry is presiding over. The global phenomenon of obesity drugs that gripped the market in 2023 actually represents a class of drugs that is nearly 20 years old, but the continued innovation by the pioneers – Eli Lilly and Novo Nordisk – pushed the efficacy benefits beyond expectations. And these companies are not stopping here despite the recent launches of Wegovy and Zepound, rather, next-generation incretins are already in late-stage development. Over the next 6-12 months, data for "CagriSema" (from Novo Nordisk) and "retatrutide" (from Eli Lilly) will most likely improve the standard-of-care beyond what we are seeing today, pushing the life cycle of GLP-1 drugs (and the various combinations) well into the next decade and beyond.

Capital expenditure exceeding U.S.$10 billion per company is being spent on expanded global manufacturing capacity in attempt to satisfy the incredible demand for these drugs. Additionally, both companies are in hot pursuit of oral incretins as well, to further increase the size and reach of this market.

Another key tailwind for this class of drugs is also usage outside of "diabesity" with impressive clinical data for cardiovascular disease, heart failure, osteoarthritis, kidney disease, liver, and sleep apnea already published. Over the coming year we should see data in other indications as well, such as peripheral arterial disease and even Alzheimer's disease. An independent study out of France even showed proof-of-concept for a GLP-1 molecule benefiting patients with Parkinson's disease. Of course, there are many companies, both small and large, trying to enter this market and we should see plenty of rival data in 2024.

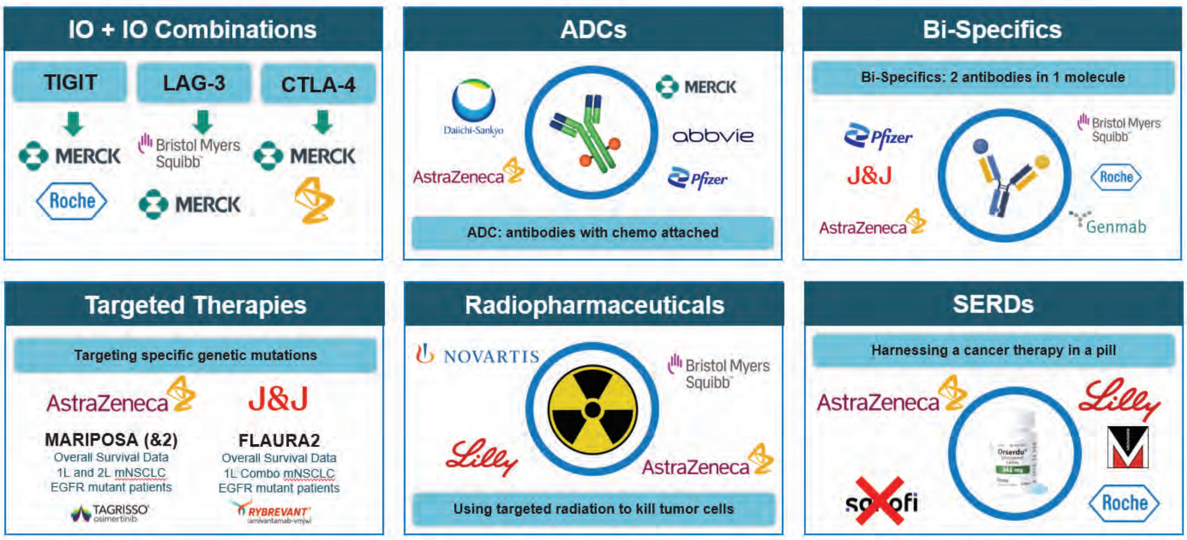
As 2023 came to a close, the latest generation GLP-1's were annualising at U.S.$40 billion per annum – despite neither company having fully rolled out Wegovy and Zepbound globally by year end. Previously, we speculated if this market could reach U.S.$100 billion in annual sales by 2030. No more. Now we are contemplating a market size of potentially U.S.$200 billion by the decade end.

THE BATTLE OF THE BULGE
(Multiple catalysts for the GLP-1 class of drugs in 2024 and beyond)

A therapeutic class that has been a hot bed of innovation over the past decade has been oncology. The launch of the first "immuno-oncology" agent ushered in a revolution in the treatment of cancer never before seen and despite the bar constantly resetting higher, the industry continues to deliver as "IO" agents eclipsed U.S.$45 billion in sales in 2023. This year, data for next generation IO agents (such as TIGIT, LAG3, and newer CTLA-4) may prove critical in the continued growth of this class. Also, novel bi-specific formulations could be game changing.

Not to be outdone, but the largest inflection of interest in the oncology space over the past year has been in the antibody-drug-conjugate (ADC) class of drugs. ADCs are a form of targeted medicines that deliver chemotherapy agents directly to cancer cells, destroying them whilst mostly sparing normal, healthy cells. The pursuit of ADCs was behind the largest business development deals in 2023, specifically the U.S.$43 billion acquisition of Seagen (by Pfizer) and the U.S.$22 billion development deal between **Daiichi Sankyo** and **Merck**.

HOT SPACES IN ONCOLOGY
(Clinical data read-outs can drive significant value creation in 2024)

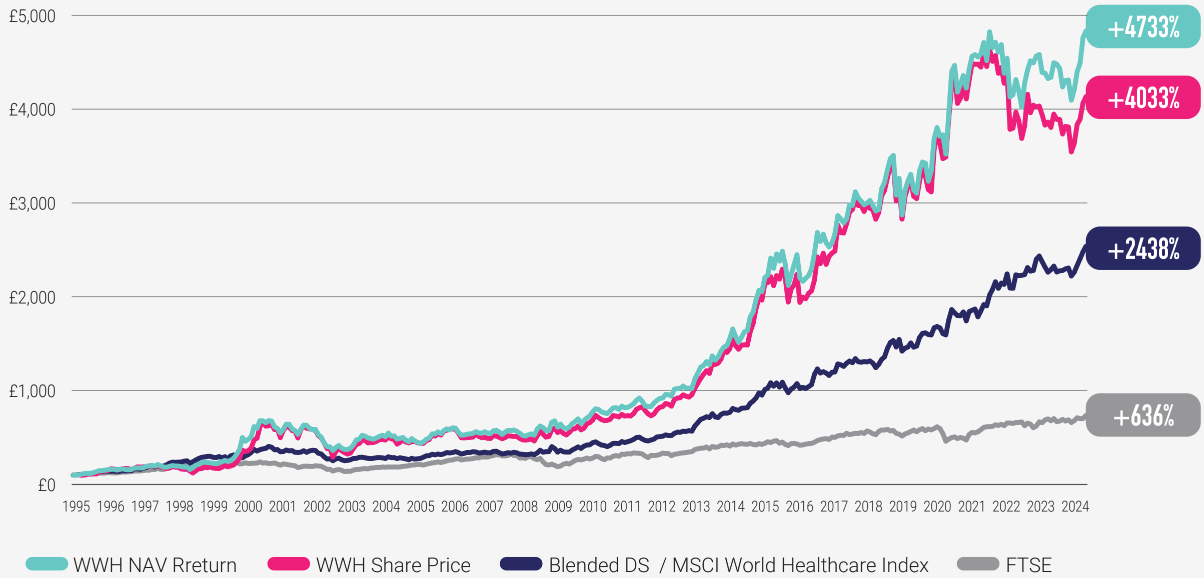


Radiopharmaceuticals – the using of localised radiation in the form of injectable isotopes – was another area of oncology which saw outsized M&A activity with Eli Lilly, AstraZeneca, and Bristol-Myers Squibb all buying their way in to compete with the industry leader, Novartis.

With record new drug approvals and clinical pipelines as full as they have ever been, this impressive wave of innovation will be bountiful in 2024 and for years to come. Whilst our focus here has been on metabolic disease and oncology, by no means are new achievements in innovation limited to these therapeutic classes. 2023 saw the approval of the very first disease modifying agent for Alzheimer's disease (Eisai's Leqembi). 2023 saw the approval of the very first vaccine for respiratory syncytial virus (GSK's Arexvy). 2023 saw the first approval for a gene therapy treatment for Duchenne muscular dystrophy (**Sarepta Therapeutic**'s Elevidys). Early 2024 saw the approval of the most sophisticated surgical robotic suite ever produced (**Intuitive Surgical**'s da Vinci 5). Early 2024 saw the approval of the most efficacious agent to treat pulmonary arterial hypertension (Merck's Winrevair). This list goes on and on – across immunology, inflammation, women's health, haematology, endocrinology, respiratory, dermatology, gastrointestinal, neurology, infectious disease, and vaccines. The next 12-18 months will bring new and novel data sets across numerous disease states, advancing the standard of care in medicine, and driving the value of the sector higher.

Now in our 29th year, the performance from inception remains strong. As we closed the financial year, the NAV was near all-time highs and our bullishness into the new financial year remained steadfast. Overall, the Company's net asset value performance since inception (from 28 April 1995), has posted a 4,733% return, or an average of 14.4% per annum through 31 March 2024. This compares to a Benchmark return of 2,438% and 11.9% over the same investment horizon and the FTSE All-Share Index return of +636% and +7.1%. As we enter our 30th year of managing the Company, the multiple since inception of 48x represents both the strength of the healthcare industry and the unyielding global demand for healthcare related goods and services. It also shows what an active manager or specialist investor can do in healthcare, especially in the face of a highly idiosyncratic, global sector that possesses many barriers to understanding the scientific, clinical, regulatory, technological, and political environment that envelops all of healthcare.

Performance Since Inception
(Worldwide Healthcare Trust vs. Blended Benchmark*)



*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). Source: Frostrow, Bloomberg

OUTLOOK

The state of the healthcare industry remains strong, supported by significant global demand and new product flow, underpinned by an era of incredible innovation that has not been seen before. Moreover, the challenging investment backdrop for healthcare stocks that has been in place since the easing of the COVID pandemic appears to be in the past as the recent inflection of share prices across the industry is much more indicative of the positive fundamentals of the space. The long-term growth potential of healthcare also remains strong: global demographics, aging populations, and constant, persistent demand. Innovation, however, continues to advance in unparalleled fashion and is the primary driver of value creation. Innovation is not just in the domain of biotechnology, but across therapeutics, medical technology, patient services, analytics, and platform technologies. Together, they are improving patient care, advancing medical knowledge, and creating new medicines, with many that now can offer a cure. The productivity in the therapeutics space continues to be exceptional, with pipelines the fullest they have ever been, and the number of new drug approvals at all-time highs. The inflection in M&A in the space is just one testimony to this productivity, one that has already continued in 2024.

Overall, we remain committed to our long-term investment strategy that has underpinned our impressive track record since inception. There is no change to our investment philosophy and we eschew change for its own sake. We look forward to what the year ahead brings, across the entirety of the healthcare spectrum, as the growth of this industry continues to create a multitude of exciting investment opportunities.

Sven H. Borho and Trevor M. Polischuk

OrbiMed Capital LLC
Portfolio Manager
6 June 2024

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 environmental, social, and governance ("ESG"). They seek 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. The Portfolio Manager has appointed a full-time member of staff to the role of 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 well-being. They consider healthcare sector-specific guidance from the Sustainability Accounting Standards Board ("SASB") to determine material ESG factors as part of their investment research. Social factors such as affordability, pricing, access, and safety dominate the financially material ESG issues for the pharmaceutical, biotechnology, and medical devices sub-sectors, followed by governance factors. For companies which do not have manufacturing and are focused on drug discovery and development, environmental factors such as greenhouse gas ("GHG") emissions are seldom material. Energy and waste management appear as material factors for healthcare delivery, and drug retailer sub-sectors, where the physical footprint of the companies is large. Healthcare and life sciences sectors are highly regulated, globally. Environmental regulation, along with quality-related 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 programming interface, for regular monitoring.

The Portfolio Manager also 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 regularly track ESG information on 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 dialogues and exchange of leading practices among investors, companies, and other relevant experts on ESG in the healthcare sector.

Between 1 April 2023 and 31 March 2024, a total of 626 proposals came to vote within the Company's portfolio. Of these, 607 were management proposals and 19 were shareholder proposals.

Proposed by	Total number of proposals	Voted for	Voted against	Votes abstained	Number of votes against management's proposed response
Management	607	562	45	0	45
Shareholder	19	2	17	0	2

There were no management proposals referring to ESG that came to vote. Of the 19 shareholder proposals, there was one proposal regarding diversity, equity and inclusion report and another proposal regarding impact of extension of patents on access. 'Access to medicine' is one of the material ESG topics listed in the Sustainability Accounting Standards Board guidance for the Biotechnology and Pharmaceuticals sub-sector.

The Portfolio Manager provides a quarterly update on ESG to the Board of the Company.

CLIMATE CHANGE

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

REGULATORY UPDATE ON ESG

During the year, regulators around the world remained active on defining and classifying ESG investing and curbing greenwashing. The UK Financial Conduct Authority ("FCA") released its final Policy Statement on Sustainability Disclosure Requirements ("SDR") and investment labels on 28 November 2023. The UK SDR, which applies to all UK-domiciled funds, introduces a set of sustainability-related product labels, product and entity-level disclosures, and anti-greenwashing rules for sustainable investing in the UK. The product- and entity-level disclosure requirements outlined in the UK SDR build on the recommendations of the Task Force for Climate-related Financial Disclosures ("TCFD"). The anti-greenwashing rules apply to firms and products from 31 May 2024, while the first annual report for funds with sustainability labels are due 31 July 2025, and those for non-labelled funds are due 2 December 2025. Entity-level disclosures for entities with greater than GBP 50 billion AUM are due 2 December 2025, and for those funds with greater than GBP 5 billion AUM are due 2 December 2026, and annually thereafter.

While the Portfolio Manager considers ESG issues to be important when selecting investments, the Company does not have explicit sustainability objectives in its investment policy and the Company will not seek to apply a sustainability label under SDR.

Sven H. Borho and Trevor M. Polischuk

OrbiMed Capital LLC
Portfolio Manager
6 June 2024

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 and its shares are listed on the premium segment of the Official List and traded on the main market of the London Stock Exchange. Its investment objective and policy are set out on pages 8 and 9.

The purpose of the Company is to achieve a high level of capital growth for its shareholders by providing a vehicle for investors to gain, through a single investment, exposure to the global healthcare sector through a diversified portfolio of shares in pharmaceutical and biotechnology companies and related securities.

The Company's strategy is to create value for shareholders by addressing its investment objective.

As an externally managed investment trust, all of the Company's day-to-day managements and administrative functions are outsourced to service providers. As a result, the Company has no executive directors, employees or internal operations. The Company employs 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 their appointments can be found in the Business Review on pages 32 and 33.

The Company is an investment company within the meaning of Section 833 of the Companies Act 2006 and has been approved by HM Revenue & Customs as an investment trust (for the purposes of Section 1158 of the Corporation Tax Act 2010). As a result the Company is not liable for taxation on capital gains. The Directors have no reason to believe that approval will not continue to be retained. The Company is not a close company for taxation purposes.

The Board is responsible for all aspects of the Company's affairs, including the setting of parameters for and the monitoring of the investment strategy a s well as the review of investment performance and policy. It also has responsibility for all strategic issues, the dividend policy, the share issuance and buy-back policy, gearing, share price and discount/premium monitoring and corporate governance matters.

CONTINUATION OF THE COMPANY

A resolution was passed at the Annual General Meeting ("AGM") held in 2019 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, Dr Bina Rawal, Humphrey van der Klugt, Tim Livett and Jo Parfrey. 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 Humphrey van der Klugt, 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.

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 figure.*

* Alternative Performance Measure (See Glossary beginning on page 100)

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 1, 2 and 3. Further information can be found in the Glossary beginning on page 100.

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 8 and 9, 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 14.

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 2024 the ongoing charges figure was 0.9% (2023: 0.8%).

* Alternative Performance Measure (See Glossary beginning on page 100).

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 48.

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 Capital LLC;
- 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.

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;
- recommending 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 47.

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 pages 47 and 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 48. 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 investments and cash;
- processing of transactions;
- provision of an overdraft facility. Assets up to 140% of the value of the outstanding overdraft can be taken as collateral. See page 95 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 2024 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 pages 32 and 33, 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.

Principal risks and uncertainties	Mitigation
Market risks	
By the nature of its activities and Investment Objective, the Company's portfolio is exposed to fluctuations in market prices (from both individual security prices and foreign exchange 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. In addition, OrbiMed's approach is expected to lead to performance that will deviate from that of comparators, including both market indices and other investment companies investing in healthcare. The Company also uses leverage (both through derivatives and gearing) the effect of which is to amplify the gains or losses the Company experiences.	To manage these risks 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 8 and 9. 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. In addition, 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 92). The Company does not currently hedge its currency exposure.
Geopolitical/regulatory and macro economic risk	
Macro events may have an adverse impact on the Company's performance by causing exchange rate volatility, changes in tax or regulatory environments, and/or a fall in market prices. Emerging markets, which a portion of the portfolio is exposed to, can be subject to greater political uncertainty and price volatility than developed markets.	While such events are outside the control of the Company the Board reviews regularly, and discusses with the Portfolio Manager, the wider economic and political environment, along with the portfolio exposure and the execution of the investment policy against the long-term objectives of the Company. The ongoing tensions in the Asia Pacific Region and also the instability caused by the war in the Ukraine have featured in these discussions. The Portfolio Manager's risk team perform systematic risk analysis, including country and industry specific risk monitoring. The Board monitors regulatory developments but relies on the services of its external advisers to ensure compliance with applicable law and regulations. The Board has appointed a specialist investment trust AIFM and Company Secretary who provides industry and regulatory updates at each Board meeting.

Principal risks and uncertainties	Mitigation
Unquoted investment risk	
The Company's risk could be increased by its investment in unquoted companies. These investments may be more difficult to buy, sell or value, so changes in their valuations may be greater than for listed assets. The valuation of unquoted investments requires considerable judgement as explained in Note1(a) beginning on page 81 and as such realisations may be materially lower than the value as estimated by the Company. Particular events, outside the control of the Company, may also have a significant impact on the valuation and considerable uncertainty may exist around the potential future outcomes for each investment.	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 83, 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.
Investment management key person risk	
There is a risk that the individuals responsible for managing the Company's portfolio may leave their employment or may be prevented from undertaking their duties.	The Board manage this risk by: • appointing OrbiMed, who operate a team environment such that the loss of any individual should not impact on service levels; • receiving reports from OrbiMed at each Board meeting, such report includes any significant changes in the make-up of the team supporting the Company; • meeting the wider team, outside the designated lead managers, at OrbiMed's offices and encouraging the participation of the wider OrbiMed team in investor updates; and • delegating to the Management Engagement & Remuneration Committee responsibility to perform an annual review of the service received from OrbiMed, including, *inter alia*, the team supporting the lead managers and succession planning.

Principal risks and uncertainties	Mitigation
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 Depositary 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 91); • 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 Depositary, and the Board receives regular reports from J.P. Morgan Europe Limited.
Service provider risk	
The Company is reliant on the systems of its service providers and as such disruption to, or a failure of, those systems (including, for example, as a result of cyber-crime or a 'black swan' event) could lead to a failure to comply with law and regulations leading to reputational damage and/ or financial loss.	To manage these risks the Board: • receives a monthly compliance report from Frostrow, which includes, *inter alia*, 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.

Principal risks and uncertainties	Mitigation
ESG related risks	
Both the Board and the Portfolio Manager recognise the importance of having a coherent ESG policy. There is a risk that investing in companies that disregard ESG factors will have a negative impact on investment returns and also that the Company itself may become unattractive to investors if ESG is not appropriately considered in the Portfolio Manager's decision making process.	The Portfolio Manager provides ESG reports at each Board meeting, 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 pages 29 and 30.
Shareholder relations and share price performance risk	
The Company is also exposed to the risk, particularly if the investment strategy and approach are unsuccessful, that the Company may underperform resulting in the Company becoming unattractive to investors and a widening of the share price discount to NAV per share. Also, falls in stock markets and the risk of a global recession, are likely to adversely affect the performance of the Company's shares.	In managing this risk the Board: • reviews the Company's Investment Objective in relation to market, and economic, conditions and the operation of the Company's peers; • discusses at each Board meeting the Company's future development and strategy; • reviews the shareholder register at each Board meeting; • actively seeks to promote the Company to current and potential investors; and • has implemented a discount/premium control mechanism. The Board undertakes a regular review of the Company's share price compared to the NAV per share. Further information can be found on page 38. Company promotional activities have been delegated to Frostrow, who report to the Board at each Board meeting on these activities.

Emerging risks

The Company has carried out a robust assessment of the Company's emerging and principal risks and the procedures in place to identify emerging risks are described below. The International Risk Governance Council definition of an 'emerging' risk is one that is new, or is a familiar risk in a new or unfamiliar context or under new context conditions (re-emerging). Failure to identify emerging risks may cause reactive actions rather than being proactive and, in worst case, could cause the Company to become unviable or otherwise fail or force the Company to change its structure, objective or strategy.

The Audit & Risk Committee reviews a risk schedule at its half-yearly meetings. Emerging risks are discussed in detail as part of this process and also throughout the year to try to ensure that emerging (as well as known) risks are identified and, so far as practicable, mitigated.

During the year the Audit & Risk Committee discussed how artificial intelligence (AI) might impact the Company itself and also its portfolio companies in the future. It was agreed that these developments should be regarded as an opportunity as well as a possible threat.

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 will 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;

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, Annual Reports 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.

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 100). 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.

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 50.

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.

The Company is an investment trust and so its own direct environmental impact is minimal. 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 six Directors, four 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 51. Video conferencing has proved 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.

INTEGRITY AND BUSINESS ETHICS

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, including in relation to social and human rights issues.

The Company believes that high standards of ESG make good business sense and have the potential to protect and enhance investment returns. The Portfolio Manager's investment criteria provide that ESG and ethical issues are taken into account and best practice is encouraged by the Board. The Board's expectations are that its principal service providers have appropriate governance policies in place.

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 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 after approval of the financial statements. 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 this year's Annual General Meeting (see the Viability Statement on page 40 for further information). 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.

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 on page 40, 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 96.0% of the current portfolio could be liquidated within 5 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 2024 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 this year's Annual General Meeting and at five-year intervals thereafter. Following a programme of extensive engagement with the Company's principal shareholders, there is an expectation that the resolution will be passed;
- 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 80,265,298 shares in the year under review at a total cost of £252.7 million. It had shareholders' funds in excess of £2,081.2 million at the year end; and
- The long-term performance of the Company will continue to be satisfactory.

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

The Directors are required to explain more fully how they have discharged their duty under s172 of the Companies Act 2006 in promoting the success of the Company for the benefit of the members as a whole. This includes the likely consequences of the Directors' decisions in the long term and how they have taken wider stakeholders' needs into account.

The Directors aim to act fairly between the Company's stakeholders. The Board's approach to shareholder relations is summarised in the Corporate Governance Report beginning on page 53. The Statement from the Chair beginning on page 4 provides an explanation of actions taken by the Directors during the year to achieve the Board's long-term aim of ensuring that the Company's shares trade at a price close to the NAV per share.

As an externally managed investment trust, the Company has no employees, customers, operations or premises. Therefore, the Company's key stakeholders (other than its shareholders) are considered to be its service providers. The need to foster business relationships with the service providers and maintain a reputation for high standards of business conduct are central to the Directors' decision-making as the Board of an externally managed investment trust. The Directors believe that fostering constructive and collaborative relationships with the Company's service providers will assist in their promotion of the success of the Company for the benefit of all shareholders.

The Board engages with representatives from its service providers throughout the year. Representatives from OrbiMed and Frostrow are in attendance at each Board meeting. As the Portfolio Manager and the AIFM respectively, the services they provide are fundamental to the long-term success and smooth running of the Company. The Statement from the Chair on pages 4 to 6 and also in the Business Review on page 33, describe relevant decisions taken during the year relating to OrbiMed and Frostrow. Further details about the matters discussed in Board meetings and the relationship between OrbiMed and the Board are set out in the Corporate Governance Report beginning on page 53.

Representatives from other service providers are asked to attend Board meetings when deemed appropriate.

Further details are set out overleaf.

Stakeholder group	The benefits of engagement with the Company's stakeholders	How the board, the portfolio manager and the AIFM have engaged with the Company's stakeholders
Investors	Clear communication of the Company's strategy and the performance against the Company's objective can help the share price trade at a narrower discount or a premium to its net asset value per share which benefits shareholders. New shares can be issued to meet demand without net asset value per share dilution to existing shareholders. Increasing the size of the Company can benefit liquidity as well as spread costs. Share buybacks are undertaken at the discretion of the Directors.	The Portfolio Manager and Frostrow, on behalf of the Board, complete a programme of investor relations throughout the year. In advance of this year's continuation vote, the Chair of the Board, the Portfolio Manager and Frostrow undertook a series of meetings with the Company's principal shareholders. The purpose of these meetings was two fold: to give holders the opportunity to raise issues of a corporate governance nature and to discuss any portfolio related matters. 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. Key mechanisms of engagement include: • The Annual General Meeting, where the Portfolio Manager provides an update on the Company's performance and strategy. This is followed by a question and answer section. • The Company's website which hosts reports, articles and insights, and monthly fact sheets. • One-on-one and group investor meetings. • Should any significant votes be cast against a resolution proposed at the Annual General Meeting the Board will engage with shareholders. • The Board will explain in its announcement of the results of the Annual General Meeting any actions it intends to take to consult shareholders in order to understand the reasons behind significant votes against. • Following any consultation, an update would be published no later than six months after the Annual General Meeting and the Annual Report will detail the impact shareholder feedback has had on any decisions the Board has taken and any actions or resolutions proposed.

What were the key areas of engagement?	What actions were taken, including main decisions?
Key areas of engagement with investors • Ongoing dialogue with shareholders concerning the strategy of the Company, performance and the portfolio.	• 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 the Senior Independent Director also met with key shareholders during the year to discuss corporate governance matters and also the Company's investment strategy. Frostrow and the Portfolio Manager engage with retail investors through a number of different channels: (i) The Company's website, which is maintained by Frostrow, contains articles, webinars and quarterly updates; (ii) A distribution list of shareholders (retail and professional) which is maintained by Frostrow and is used to communicate with investors on a regular basis; (iii) The Portfolio Manager provides annual presentations online – (webcasts) and offline (Annual General Meeting), which shareholders are able to attend and participate in; and (iv) Frostrow ensures that the Company is available through a wide range of leading execution only platforms.

Stakeholder group	The benefits of engagement with the Company's stakeholders	How the board, the portfolio manager and the AIFM have engaged with the Company's stakeholders
Portfolio Manager	Engagement with the Company's Portfolio Manager is necessary to evaluate their performance against the Company's stated strategy and to understand any risks or opportunities this may present. The Board ensures that the Portfolio Manager's environmental, social and governance ("ESG") approach is in line with standards elsewhere and the Board's expectations. Engagement also helps ensure that the Portfolio Manager's fees are closely monitored and remain competitive. Gaining a deeper understanding of the portfolio companies and their strategies as well as incorporating consideration of ESG factors into the investment process assists in understanding and mitigating risks of an investment as well as identifying future potential opportunities.	The Board met regularly with the Company's Portfolio Manager throughout the year. The Board also receives monthly performance and compliance reporting. 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. The Board encourages the Company's Portfolio Manager to engage with companies and in doing so expects ESG issues to be an important consideration. 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.
Service Providers	The Company contracts with third parties for other services including: custody, company secretarial, accounting & administration and registrar. The Company ensures that the third parties to whom the services have been outsourced complete their roles in line with their service level agreements thereby supporting the Company in its success and ensuring compliance with its obligations.	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. The Board together with Frostrow also carried out a review of the service providers' business continuity plans and additional cyber security provisions. 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.

What were the key areas of engagement?	What actions were taken, including main decisions?
Key areas of engagement with the Portfolio Manager on an ongoing basis are portfolio composition, performance, outlook and business updates.	
• Regular review of the performance and make up of the investment portfolio. • The integration of ESG factors into the Portfolio Manager's investment processes.	• 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 reports on ESG issues at each Board meeting.
Key areas of engagement with Service Providers	
• 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.	• 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.
Key areas of engagement with the broker	
• 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.	• Throughout the year the Board closely monitored the Company's discount/premium to NAV per share and received regular updates from the broker. 80,265,298 shares were bought back during the year, and a further 10,677,869 shares were bought back since the year end to 5 June 2024. No new shares were issued during the year, nor following the year end to 5 June 2024. (Please see the Statement from the Chair on pages 4 and 5 for further information.)

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 4 to 6 and in the Portfolio Manager's Review on pages 14 to 28.

The Company's overall strategy remains unchanged.

LOOKING TO THE FUTURE

The Board concentrates its attention on the Company's investment performance and OrbiMed's investment approach and on factors that may have an effect on this approach. Marketing reports are given to the Board at each board meeting by the AIFM which include how the Company will be promoted and details of planned communications with existing and potential shareholders. The Board is regularly updated by the AIFM on wider investment trust industry issues and discussions are held at each Board meeting concerning the Company's future development and strategy.

A review of the Company's year, its performance since the year end and the outlook for the Company can be found in the Chair's Statement on pages 4 to 6 and in the Portfolio Manager's Review on pages 14 to 28. It is expected that the Company's Strategy will remain unchanged in the coming year.

ALTERNATIVE PERFORMANCE MEASURES

The Financial Statements (on pages 78 to 98) 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 32.

By order of the Board

Frostrow Capital LLP
Company Secretary

6 June 2024

Board of Directors

DOUG MCCUTCHEON

Independent Non-Executive Chair

Joined the Board in 2012 and became Chair on 6 July 2022

Annual Remuneration Year Ended 2024: £54,213

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
250,000

Skills and Experience
Doug is the President of Longview Asset Management Ltd., an independent investment firm that manages the capital of families, charities and 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: Yes

SVEN BORHO

Non-Executive Director

Joined the Board in 2018

Annual Remuneration Year Ended 2024: Nil

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

Shareholding in the Company
200,000

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 and does not have any other appointments.

Standing for re-election: Yes

HUMPHREY VAN DER KLUGT, FCA

Independent Non-Executive Director

Joined the Board in 2016

Annual Remuneration Year Ended 2024: £34,244

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

Shareholding in the Company
30,000

Skills and Experience
Humphrey was formerly Chairman of Fidelity European Values PLC and a Director of Murray Income Trust PLC, BlackRock Commodities Income Investment Trust plc, J P Morgan Claverhouse Investment Trust plc and Allianz Technology Trust PLC. Prior to this Humphrey was a fund manager and Director of Schroder Investment Management Limited and in a 22 year career was a member of their Group Investment and Asset Allocation Committees. Prior to joining Schroders, he was with Peat Marwick Mitchell & Co (now KPMG) where he qualified as a Chartered Accountant in 1979.

Other Appointments
–

Standing for re-election: No

TIM LIVETT, ACMA

Independent Non-Executive Director

Joined the Board in 2022

Annual Remuneration Year Ended 2024: £41,956

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
21,957

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 non-executive Director of Premier Marinas Group.

Standing for re-election: Yes

JO PARFREY, ACA

Independent Non-Executive Director

Joined the Board in 2022

Annual Remuneration Year Ended 2024: £34,244

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
Jo was formerly a non-executive Director of Guy's and St Thomas' Enterprises Limited and of LGV Capital Partners Limited. A Chartered Accountant, Jo has extensive experience of both global investment trusts and healthcare, including life sciences. Jo studied chemistry at Oxford University.

Other Appointments
Jo is non-executive Director and Chair of the Audit Committee of Henderson International Income Trust plc, and a non-executive Director of Octopus AIM VCT. She is also a non-executive Director and Chair of the Audit Committee of Start Codon Limited and IESO Digital Health Limited and the non-executive Chair of Babraham Research Campus Limited.

Standing for re-election: Yes

DR BINA RAWAL

Independent Non-Executive Director

Joined the Board in 2019

Annual Remuneration Year Ended 2024: £36,727

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.

Other Appointments
Bina is a non-executive Director of PHP Plc. She is also a Trustee on the Board of the Social Mobility Foundation.

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 2024.

SIGNIFICANT AGREEMENTS

Details of the services provided under these agreements are included in the Strategic Report on pages 32 and 33.

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 32.

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 2024 no performance fees were accrued or payable (31 March 2023: £nil).

Depositary agreement

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

Under the terms of the Depositary Agreement the Company has agreed to pay the Depositary a fee calculated at 1.75bp on net assets up to £150 million, 1.50 bps 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 Depositary 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 Depositary and the Custodian and Prime Broker (the "Delegation Agreement").

The Delegation Agreement transfers the Depositary'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 33 for further details.

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 Depositary (the "Prime Brokerage Agreement"). The Custodian and Prime Broker receives interest on the drawn overdraft as detailed in note 12 on page 91.

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 78 and 79. Details of the Company's dividend record can be found on page 3.

Substantial interests in share capital

The Company was aware of the following substantial interests in the voting rights of the Company:

	30 April 2024		31 March 2024	
Shareholder	Number of shares	% of issued share capital	Number of shares	% of issued share capital
Rathbone Brothers plc	48,038,882	8.88	48,436,836	8.85
Investec Wealth & Investment Limited	41,413,773	7.66	42,232,373	7.72
Interactive Investor	37,594,401	6.95	37,766,720	6.90
Hargreaves Lansdown plc	31,735,426	5.87	32,444,732	5.93
Charles Stanley & Co Limited	27,085,383	5.01	27,284,055	4.99
Forsyth Barr	20,859,186	3.86	21,376,017	3.91
Craigs Investment Partners	19,540,173	3.61	19,672,830	3.60
Evelyn Partners	19,239,555	3.56	19,450,805	3.56
Quilter Cheviot Investment Management	18,204,177	3.37	18,651,596	3.41
RBC Brewin Dolphin	18,758,151	3.47	18,495,921	3.38

As at 31 March 2024 the Company had 545,942,332 shares in issue (excluding 55,722,868 shares held in treasury).
As at 30 April 2024 there were 540,098,103 shares in issue (excluding 61,567,097 shares held in treasury).

CAPITAL STRUCTURE

The Company's capital structure comprises solely ordinary shares.

Share split

The price of the Company's shares has increased substantially over the last 10 years. To assist monthly savers, those who reinvest their dividends or are looking to invest smaller amounts, the Directors proposed a sub-division of each share of 25p each into 10 new shares of 2.5p each during the year. This was approved by shareholders at the AGM on 18 July 2023 and became effective on 27 July 2023. All comparative per share amounts within this Annual Report have been restated to reflect this share split.

During the year, and to 5 June 2024, no new shares were issued. A total of 2,507,439 shares of 25p were repurchased prior to the share split on 27 July 2023. Post 27 July 2023 55,190,908 shares of 5p were repurchased. The total cost of the shares repurchased during the year was £252,759,000 and the average discount to the NAV per share was 10.5%. Shares bought back are held in treasury and were previously cancelled annually after the Company's AGM. In a change to the Company's stated policy, all shares held in treasury at the date of the Company's AGM will now not be cancelled and will continue to be held in treasury for re-issue at a premium to the net asset value per share. Following the year end, to 5 June 2024, the latest practicable date prior to the publication of this Annual Report, a further 10,677,869 shares were repurchased at an average discount of 10.1% to the cum income NAV per share. As at 5 June 2024 there were 535,264,463 shares in issue excluding 66,400,737 shares held in treasury.

Voting rights in the Company's shares

Details of the voting rights in the Company's shares at the date of this Annual Report are given in note 9 to the Notice of Annual General Meeting on page 107. Each shareholder is entitled to one vote on a show of hands and, on a poll, one vote for every share held.

DIRECTORS' & OFFICERS' LIABILITY INSURANCE COVER

Directors' & officers' liability insurance cover was maintained by the Company during the year ended 31 March 2024 and to the date of this report. It is intended that this policy will continue for the year ending 31 March 2025 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 4 to 6 for details of this year's Annual General Meeting arrangements.

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, Link Group, 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 53 to 60.

ARTICLES OF ASSOCIATION

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

REQUIREMENTS OF THE LISTING RULES

Listing Rule 9.8.4 requires 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 Listing Rule 9.8.4.

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

6 June 2024

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 Listing Rules of the FCA.

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 2024;
- the Chairman's Statement, Strategic Report and the Report of the Directors include a fair review of the information required by 4.1.8R to 4.1.11R of the FCA's Disclosure Guidance and Transparency Rules; 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

6 June 2024

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

Four 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, 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.

* 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 Annual General Meeting.

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 2019 ('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 Financial Reporting Council has confirmed that by following the AIC Code boards of investment companies will meet their obligations in relation to the UK Code and paragraph 9.8.6 of the UK Listing Rules.

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 9.8.6 of the 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 53 to 60, forms part of the Report of the Directors on pages 48 to 51.

BOARD LEADERSHIP AND PURPOSE

Purpose and strategy

The purpose and strategy of the Company are described in the Strategic Report.

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 six 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 and 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 38.

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.

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 Annual General Meeting 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 8 and 9, 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.

The Corporate Governance Report, on pages 53 to 60, includes a statement of compliance with corporate governance codes and best practice, and the Business Review (pages 31 to 45) includes details of the internal control and risk management framework within which the Board operates.

BOARD COMPOSITION AND SUCCESSION

Succession planning

During the year, the Nominations Committee considered the structure of the Board, recognising the need for progressive refreshment. A plan for recruiting a Director to succeed Humphrey van der Klugt, following his retirement at the forthcoming AGM, was also agreed. (Please see the Statement from the Chair on pages 5 and 6 for further information).

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 election or re-election every year. The Board subscribes to the view that long-serving Directors should not necessarily be prevented from forming part of an independent majority. The Board considers that a Director's tenure does not necessarily reduce his or her ability to act independently and will continue to assess each Director's independence annually through a formal performance evaluation.

The tenure of each Director is not ordinarily expected to exceed nine years. However, the Board has agreed that the tenure of the Board Chair may be extended in order to facilitate the Board's overall orderly succession. The Board believes that this more flexible approach to the tenure of the Chair is appropriate in the context of the regulatory rules that apply to investment companies, which ensure that the Board Chair remains independent after appointment, while being consistent with the need for regular refreshment and diversity.

The Board asked Doug McCutcheon to take on the role of Board Chair from July 2022 for a period of three to five years. This was 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.

Since then, good progress has been made toward the end goal of having a Board structure that will facilitate Director renewal on a more regular basis than has occurred historically. And the process continues – as stated on page 5 of these accounts, Humphrey van der Klugt will be retiring as a Director at this year's Annual General Meeting and the Board expects to recruit a new Director to join the Board later this year. In the light of this progress, the Board now expects Doug McCutcheon's term as Board Chair to not exceed four years.

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 +14.4%, 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 Director of the Company. While less common in the investment trust sector today than when the Company was founded, the Board believes that the Company's long-term performance and its shareholders have and will continue to benefit from this arrangement. The Board has also taken steps to avoid any potential conflicts of interest – the current OrbiMed representative, Sven Borho, 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 election or 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.

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 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 Board has noted the FCA's new Listing Rules which require companies to report against the following diversity targets:

a) At least 40% of individuals on the board are women;

b) At least one of the senior board positions is held by a woman; and

c) 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 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 the third target but has not yet met the first target. The Board notes that the statistics will change when Humphrey van der Klugt retires from the Board at the conclusion of the forthcoming AGM and will have due regard to these targets in future Director recruitment processes.

In accordance with the 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	67%	2
Women	2	33%	1
Not specified/prefer not to say	–	–	–

	Number of Board Members	Percentage of the Board	Number of senior positions on the Board*
White British or other White (including minority-white groups)	5	83%	2
Mixed/Multiple Ethnic Groups	–	–	–
Asian/Asian British	1	17%	1
Black/African/Caribbean/Black British	–	–	–
Other ethnic group, including Arab	–	–	–
Not specified/ prefer not to say	–	–	–

*The format of the above tables is prescribed in the Listing Rules which define 'senior positions on the Board' as 'CEO, CFO, SID and Chair'. However, as an externally managed investment trust, the Company has no executive management functions, including the roles of CEO and CFO, and the Company has therefore excluded columns relating to executive management. In the absence of the aforementioned roles, the Board considers the Chair of the Audit & Risk Committee to be a senior position and therefore the Company has defined the 'senior positions on the Board' as Chair, Senior Independent Director and Chair of the Audit & Risk 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 Listing Rules disclosures.

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 2023/24	Board (5)	Audit & Risk Committee (3)	Nominations Committee (2)	Management Engagement & Remuneration Committee (1)
Sarah Bates*	2	1	1	1
Sven Borho^	5	–	–	–
Tim Livett	5	3	2	1
Humphrey van der Klugt	5	3	2	1
Doug McCutcheon~	5	–	2	1
Jo Parfrey	5	3	2	1
Dr Bina Rawal	5	3	2	1

* Retired from the Board on 18 July 2023.
^ Sven Borho does not sit on any of the Company's Committees.
~ Not a member of the Audit & Risk Committee.

All of the serving Directors attended the Annual General Meeting held on 18 July 2023.

BOARD EVALUATION

During the year, an externally facilitated review of the Board its committees and individual Directors (including each Director's independence) was carried out by Stephenson Executive Search Ltd. The evaluation took the form of a series of one-to-one meetings with the Directors. Areas covered in the evaluation included Board and Board Committee structure, succession planning, recruitment and the Board's compliance with AIC corporate governance guidelines, paying particular attention to diversity and Board tenure.

The evaluation 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 as part of the evaluation process, and believes that it would be in the Company's best interests to propose them for re-election (with the exception of Humphrey van der Klugt who will be retiring from the Board on the date of this year's AGM), for the following reasons:

Doug McCutcheon joined the Board in November 2012 and became Chair in July 2022. Doug was an investment banker at S.G. Warburg and then UBS for 25 years, most recently as the head of Healthcare Investment Banking for Europe, the Middle East, Africa and Asia-Pacific. It is noted that Doug has been a Director of the Company for more than nine years. The Board has agreed to this period of longer service to ensure an orderly succession. The Senior Independent Director conducted a preliminary evaluation of the Chair shortly after his appointment with no issues being raised. The Board continues to believe that Doug remains independent in thought and judgement.

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.

Having a senior OrbiMed representative on the Board dates back to the Company's inception in 1995. The Board believes that there is great value in the current representative, Sven Borho, being a Director of the Company as a result of his considerable knowledge and experience. 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. 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 a non-executive Director and Chair of the Audit Committee of Henderson International Income Trust plc, and a non-executive Director of Octopus AIM VCT. She is also a non-executive Director and Chair of the Audit Committee of Start Codon Limited and IESO Digital Health Limited and 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 on 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.

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.

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, Link Group, 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 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 Saddlers' Hall, 40 Gutter Lane, London EC2V 6BR on Wednesday, 10 July 2024 from 1.00 p.m. Please refer to the Chair's Statement beginning on page 4 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 11	Authority to allot shares
Resolution 12	Authority to disapply pre-emption rights
Resolution 13	Authority to sell shares held in treasury on a non pre-emptive basis
Resolution 14	Authority to buy-back shares
Resolution 15	Authority to hold General Meetings (other than the Annual General Meeting) on at least 14 clear days' notice
Resolution 16	The continuance of the Company as an investment trust for a further period of five years

Resolutions 11 and 16 will be proposed as Ordinary Resolutions and resolutions 12 to 15 will be proposed as Special Resolutions.

The full text of the resolutions can be found in the Notice of Annual General Meeting on pages 104 to 108. Explanatory notes regarding the resolutions can be found on pages 109 and 110.

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

6 June 2024

Audit & Risk Committee Report

INTRODUCTION FROM THE CHAIRMAN

I am pleased to present this report to shareholders as Chair of the Audit & Risk Committee (the "Committee"), for the year ended 31 March 2024.

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 three times 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 and 47.

RESPONSIBILITIES

The Committee's main responsibilities during the year were:

1. **To review the Company's Half-Year and Annual Report.**
2. **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 33.**
3. **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.**
4. **To review the quality and effectiveness of the external audit and the process.**
5. **To review the independence and objectivity of the external Auditors.**
6. **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.**
7. **To consider the need for an internal audit function.**
8. **To assess the going concern and viability of the Company, including the assumptions used.**
9. **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; and
- the internal control environment as operated by the Portfolio Manager, AIFM and other service providers.

As a result of the work undertaken by the Committee, it has confirmed to the Board that the Annual Report and the Financial Statements for the year ended 31 March 2024, 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.

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 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. In addition, receiving and reviewing details of the internal control procedures in place at the Portfolio Manager, the AIFM and the Custodian and Prime Broker and also regular reports from both the Custodian and Prime Broker and also the Depositary (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.

In addition, the Committee considered the valuation of unquoted investments. 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 32).

Accounting Policies

During the year the Committee ensured that the accounting policies, as set out on pages 82 to 86, 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.

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 page 39. 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 68% of the portfolio could be liquidated within one trading days (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 40. 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.

The Committee also gave consideration to the Company's continuation resolution which will be considered by shareholders at the Company's Annual General Meeting ("AGM") to be held on 10 July 2024. Following a programme of extensive engagement with the Company's principal shareholders, there is an expectation that the resolution will be passed.

Internal Controls and Risk Management

As set out on page 33 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.

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.

EXTERNAL AUDIT

Audit Tender

Following the completion of last year's audit, PricewaterhouseCoopers ("PwC") had completed nine audits of the Company (this year's audit was their tenth). They were appointed on 14 July 2014 following a formal tender process and this appointment has been renewed at each subsequent AGM.

As notified in last year's Annual Report, a competitive audit tender process, led by the Committee, was undertaken in the autumn of 2023. A range of audit firms was considered not just those who are part of the "Big Four" group of audit firms. A selection of audit firms was then invited to participate, and three firms submitted proposals and were interviewed by the Committee.

In line with the requirements of the EU Audit Regulation, the Committee submitted two audit firm candidates for the engagement to the Board, together with a justified preference for one of them. Following due consideration, the Board resolved to re-appoint the Committee's preferred candidate, PwC.

Allan McGrath was the audit partner for the financial year under review and he has confirmed PwC's willingness to continue to act as Auditors to the Company for the forthcoming financial year. The Company's Auditors are required to rotate the audit partner every five years. Following completion of this year's audit, Allan has now completed five audits and will therefore be required to rotate off. The Committee has already met Allan's successor as engagement lead for the Company's affairs.

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.

Appointment and tenure

As a public company listed on the London Stock Exchange, the Company is subject to mandatory auditor rotation requirements. The Company will put the external audit out to tender at least every 10 years, and change auditor at least every 20 years. In addition, the Committee continues to consider annually the need to go to tender for audit quality, remuneration or independence reasons.

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.

Auditors' Reappointment

Following the tender process, PwC will act as Auditors to the Company 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.

Meetings

This year the nature and scope of the audit together with PwC's audit plan were considered by the Committee on 1 November 2023. 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 29 May 2024 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.

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 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 £56,070 for the audit for the year ended 31 March 2024 (2023: £53,900). 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 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 (2023: £nil).

The Committee has considered the extent and nature of the non-audit work performed by the Auditors (none was undertaken during the year) and is satisfied that this did not impinge on their independence and is a cost effective way for the Company to operate.

PERFORMANCE EVALUATION

The Committee's performance over the past year was reviewed and discussed as part of this year's external 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 6 June 2023. 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

6 June 2024

Directors' Remuneration Report

INTRODUCTION FROM THE CHAIR

This report has been prepared in accordance with Schedule 8 of the Large and Medium-sized Companies and Groups (Accounts and Reports) (Amendment) Regulation 2013, the requirements of Section 421 of the Companies Act 2006 and the Enterprise and Regulatory Reform Act 2013. 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 70 to 78.

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.

An Ordinary Resolution proposing the adoption of the Directors' Remuneration Report was put to shareholders at the Annual General Meeting of the Company held on 18 July 2023, and was passed with 99.8% of the votes cast by shareholders voting in favour of the Resolution.

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 2024 is set out in the table on the following page.

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 in 2026.

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. 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%, with effect from 1 April 2024.

The Committee considered the current year increase is appropriate given the level of inflation and the need to retain and attract Directors with the relevant skills 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.

	Year Ending 31 March 2025		Year Ended 31 March 2024		Year Ended 31 March 2023		Year Ended 31 March 2022	
Director	Fee Level (per annum)	% Change	Fee Level (per annum)	% Change	Fee Level (per annum)	% Change	Fee Level (per annum)	% Change
Chair	£56,924	5.0	£54,213	2.0	£53,150	–	£53,150	4.0
Audit & Risk Committee Chair	£44,054	5.0	£41,956	2.0	£41,133	–	£41,133	4.0
Senior Independent Director	£38,563	5.0	£36,727	2.0	£36,007	–	£36,007	4.0
Director	£35,956	5.0	£34,244	2.0	£33,573	–	£33,573	4.0

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	Fixed fees (£) 2024	Taxable Expenses (£)† 2024	Total (£) 2024	Fixed fees (£) 2023	Taxable Expenses (£)† 2023	Total (£) 2023
Sir Martin Smith*	8 November 2007	–	–	–	14,105	–	14,105
Humphrey van der Klugt	15 February 2016	34,244	–	34,244	40,503	–	40,503
Sarah Bates*	22 May 2013	10,877	–	10,877	36,007	–	36,007
Tim Livett^	1 September 2022	41,956	–	41,956	20,124	–	20,124
Doug McCutcheon	7 November 2012	54,213	–	54,213	47,894	–	47,894
Jo Parfrey	1 September 2022	34,244	–	34,244	19,584	–	19,584
Sven Borho+	7 June 2018	–	–	–	–	–	–
Dr Bina Rawal#	1 November 2019	35,907	–	35,907	33,573	–	33,573
Total		**211,441**	**–**	**211,441**	**211,790**	**–**	**211,790**

† 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.

* Sir Martin Smith retired from the Board on 6 July 2022 and Sarah Bates retired from the Board on 18 July 2023.

Dr Bina Rawal was appointed as the Senior Independent Director with effect from 18 July 2023.

+ Sven Borho has waived his Director's fee.

^ Tim Livett was appointed as Chair of the Audit & Risk Committee with effect from 1 March 2023.

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

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

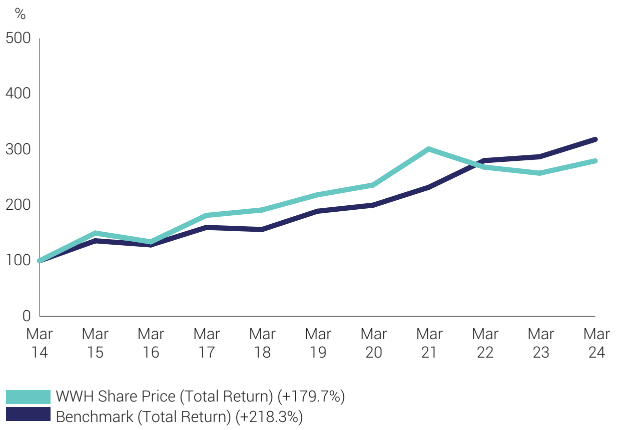
	Ordinary Shares of 2.5p each*	
	31 March 2024	31 March 2023
Sarah Bates	N/A	72,000
Sven Borho	200,000	100,000
Humphrey van der Klugt	30,000	30,000
Tim Livett	21,957	21,750
Doug McCutcheon	250,000	200,000
Jo Parfrey	20,000	20,000
Dr Bina Rawal	26,060	26,060
	548,017	**469,810**

* The comparative period has been adjusted for the sub-division of each share of 25p into 10 new shares of 2.5p each which became effective on 27 July 2023.

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.

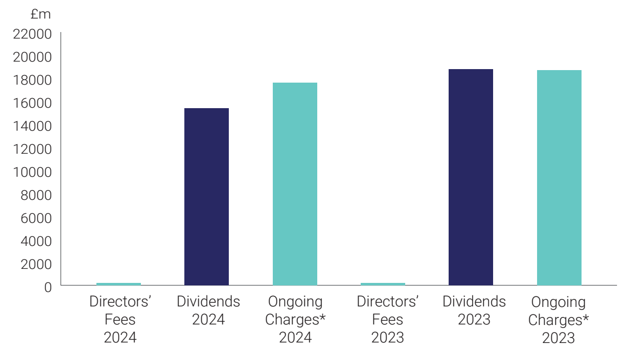
TOTAL SHAREHOLDER RETURN FOR THE TEN YEARS TO 31 MARCH 2024



Rebased to 100 as at 31 March 2014
Source: Morningstar

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 2023 and 2024.



* Alternative Performance Measure (see Glossary beginning on page 99).

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 page 66 to 68 summarise, as applicable, for the year to 31 March 2024:

(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

6 June 2024

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 2024 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: Statement of Financial Position as at 31 March 2024; the Income Statement, the Statement of Changes in Equity and 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 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 the AIFM and adopted a fully substantive testing approach using reports obtained from the AIFM and service providers.

Key audit matters

- Income from investments
- Valuation and existence of investments
- Ability to continue as a going concern (Continuation Vote)

Materiality

- Overall materiality: £20,804,000 (2023: £21,500,000) based on approximately 1% of net assets.
- Performance materiality: £15,603,000 (2023: £16,125,000).

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.

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.

Ability to continue as a going concern (Continuation Vote) is a new key audit matter this year. Otherwise, the key audit matters below are consistent with last year.

Key audit matter	How our audit addressed the key audit matter
Income from investments	
Refer to the Audit & Risk Committee Report, Accounting Policies and Notes to the Financial Statements (Note 2). ISAs (UK) presume there is a risk of fraud in income recognition because of the pressure management may feel to achieve a certain objective. In this instance, we consider that 'income' refers to all the Company's income streams, both revenue and capital (including gains and losses on investments). As the Company has a capital objective, there might be an incentive to overstate income in that category if capital is particularly underperforming. As such, we focussed this risk on the existence/occurrence of gains/losses on investments and completeness of dividend income recognition and its presentation in the Income Statement as set out in the requirements of The Association of Investment Companies' Statement of Recommended Practice (the "AIC SORP").	We assessed the accounting policy for income recognition for compliance with accounting standards and the AIC SORP and performed testing to confirm that income had been accounted for in accordance with this stated accounting policy. We found that the accounting policies implemented were in accordance with accounting standards and the AIC SORP, and that income has been accounted for in accordance with the stated accounting policy. We understood and assessed the design and implementation of key controls surrounding income recognition. The gains/losses on investments held at fair value comprise realised and unrealised gains/losses. For unrealised gains/losses, we sample tested the valuation of the portfolio at the year end (see below), together with testing the reconciliation of opening and closing investments. For realised gains/losses, we tested a sample of disposal proceeds by agreeing the proceeds to bank statements and we re-performed the calculation of a sample of realised gains/losses. For all the dividends recorded by the Company, we tested the accuracy of dividend income by agreeing the dividend rates from investments to independent market data. We tested occurrence by examining for each investment holding, that all dividends recorded in the year had been declared in the market. To test for completeness, we tested that the appropriate dividends had been received in the year by reference to independent data of dividends declared for all listed investments during the year. Our testing did not identify any unrecorded dividends. We tested the allocation and presentation of dividend income between the revenue and capital return columns of the Income Statement in line with the requirements set out in the AIC SORP. No material misstatements were identified from this testing.

<table>
<tr><th>Key audit matter</th><th>How our audit addressed the key audit matter</th></tr>
<tr><td colspan="2">Valuation and existence of investments</td></tr>
<tr><td>Refer to the Audit & Risk Committee Report, Accounting Policies and Notes to the Financial Statements (Note 9).

The investment portfolio at 31 March 2024 principally comprised of listed equity investments and unquoted equity investments and totalled £2,108,325,000. 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.</td><td>We tested the valuation of all listed investments by agreeing the prices used in the valuation to independent third party sources.

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 2024.

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:
– 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;
– assessing the potential impact of climate change on the valuation of the unquoted investments; and
– assessing the ongoing impact of geopolitical events on the valuation of investments.

We found that the Directors' valuations of unquoted investments were materially consistent with the IPEV guidelines and that the assumptions used to derive the valuations within the financial statements were reasonable based on the investee's circumstances or consistent with appropriate third party sources. No material misstatements were identified from this testing.

We tested the existence of the unquoted investment portfolio by agreeing a sample of the holdings to independently obtained third party confirmations as at 31 March 2024. No variances were identified from this testing.</td></tr>
<tr><td colspan="2">Ability to continue as a going concern (Continuation Vote)</td></tr>
<tr><td>Refer to Going concern and viability statement in the Audit & Risk Committee Report .

A continuation vote is due to take place at the 2024 AGM, which, if passed, will allow the Company to continue as an investment trust for a further five years. The Directors have considered and assessed the potential impact of the continuation vote on the ability of the Company to continue as a going concern.</td><td>The procedures we performed and our conclusions on going concern are included in the Conclusions relating to going concern section below.</td></tr>
</table>

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

As part of our audit we made enquiries of management to understand the process management adopted to assess the extent of the potential impact of climate risk on the Company's financial statements and support the disclosures made within the Company's financial statements. The Directors and the AIFM concluded that there was no material impact on the financial statements. Our evaluation of this included assessing how the Directors had incorporated climate risk factors into the key area of judgement and estimation in the financial statements, being in relation to the process of valuation of unquoted investments. We also considered the consistency of the climate change disclosures included in the Strategic Report with 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.

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

Overall Company materiality	£20,804,000 (2023: £21,500,000).
How we determined it	Approximately 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 for investment trust Company audits. 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% (2023: 75%) of overall materiality, amounting to £15,603,000 (2023: £16,125,000) 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 £1,040,000 (2023: 1,075,000) 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 rise of inflation and the wider macro economic 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 and debt repayments, 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 implication of significant reductions in NAV as a result of market performance on the ongoing ability of the Company to operate; and
- reviewing the Directors' assessment of going concern in relation to the passing of the continuation vote, including assessing the stability of the shareholder register, engagement with key shareholders, the financial performance of the Company compared to its benchmark and the result of previous continuation votes.

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.

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 the 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 the 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 the Report of the Directors for the year ended 31 March 2024 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 the 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.

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 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 increase revenue (investment income and capital gains) or to increase net asset value, and management bias in accounting estimates. 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 (see related key audit matter above);
- identifying and testing journal entries, in particular any material or revenue-impacting manual journal entries posted as part of the Annual Report preparation process; and
- 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

Following the recommendation of the Audit & Risk Committee, we were appointed by the members on 14 July 2014 to audit the financial statements for the year ended 31 March 2015 and subsequent financial periods. The period of total uninterrupted engagement is 10 years, covering the years ended 31 March 2015 to 31 March 2024.

Allan McGrath (Senior Statutory Auditor)

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

6 June 2024

Income Statement

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024 Revenue £'000	2024 Capital £'000	2024 Total £'000	2023 Revenue £'000	2023 Capital £'000	2023 Total £'000
Gains on investments	9	–	213,794	213,794	–	10,388	10,388
Exchange losses on currency balances		–	(5,492)	(5,492)	–	(18,302)	(18,302)
Income from investments	2	21,398	–	21,398	23,945	–	23,945
AIFM, portfolio management and performance fees	3	(813)	(15,454)	(16,267)	(877)	(16,657)	(17,534)
Other expenses	4	(1,294)	–	(1,294)	(1,142)	(22)	(1,164)
Net return/(loss) before finance charges and taxation		**19,291**	**192,848**	**212,139**	**21,926**	**(24,593)**	**(2,667)**
Finance costs	5	(406)	(7,718)	(8,124)	(193)	(3,658)	(3,851)
Net return/(loss) before taxation		**18,885**	**185,130**	**204,015**	**21,733**	**(28,251)**	**(6,518)**
Taxation	6	(2,853)	–	(2,853)	(2,021)	(248)	(2,269)
Net return/(loss) after taxation		**16,032**	**185,130**	**201,162**	**19,712**	**(28,499)**	**(8,787)**
Return/(loss) per share*	7	**2.7p**	**31.7p**	**34.4p**	**3.0p**	**(4.4)p**	**(1.4)p**

* Comparative period restated for the sub-division of each ordinary share into 10 new ordinary shares during the year.

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 2024

	Share capital £'000	Capital redemption reserve £'000	Share premium account £'000	Capital reserve £'000	Revenue reserve £'000	Total shareholders' funds £'000
At 31 March 2023	**16,265**	**8,341**	**841,599**	**1,261,025**	**23,491**	**2,150,721**
Net return after taxation	–	–	–	185,130	16,032	201,162
Final dividend paid in respect of year ended 31 March 2023	–	–	–	–	(14,709)	(14,709)
Interim dividend paid in respect of year ended 31 March 2024	–	–	–	–	(3,998)	(3,998)
Shares purchased for treasury	–	–	–	(252,759)	–	(252,759)
Shares cancelled from treasury	(1,223)	1,223	–	–	–	–
At 31 March 2024	**15,042**	**9,564**	**841,599**	**1,193,396**	**20,816**	**2,080,417**

FOR THE YEAR ENDED 31 MARCH 2023

	Share capital £'000	Capital redemption reserve £'000	Share premium account £'000	Capital reserve £'000	Revenue reserve £'000	Total shareholders' funds £'000
At 1 April 2022	**16,385**	**8,221**	**841,599**	**1,381,038**	**20,990**	**2,268,233**
Net (loss)/return after taxation	–	–	–	(28,499)	19,712	(8,787)
Final dividend paid in respect of year ended 31 March 2022	–	–	–	–	(12,721)	(12,721)
Interim dividend paid in respect of year ended 31 March 2023	–	–	–	–	(4,490)	(4,490)
Shares purchased for treasury	–	–	–	(91,514)	–	(91,514)
Shares cancelled from treasury	(120)	120	–	–	–	–
At 31 March 2023	**16,265**	**8,341**	**841,599**	**1,261,025**	**23,491**	**2,150,721**

Statement of Financial Position

As at 31 March 2024

	Notes	2024 £'000	2023 £'000
Fixed assets			
Investments	9	2,108,235	2,186,417
Derivative – OTC swaps	9 & 10	944	209
		2,109,179	**2,186,626**
Current assets			
Debtors	11	10,232	4,376
Cash		73,797	58,925
		84,029	**63,301**
Current liabilities			
Creditors: amounts falling due within one year	12	(100,373)	(72,105)
Derivative – OTC swaps	9 & 10	(12,418)	(27,101)
		(112,791)	**(99,206)**
Net current liabilities		**(28,762)**	**(35,905)**
Total net assets		**2,080,417**	**2,150,721**
Capital and reserves			
Share capital	13	15,042	16,265
Capital redemption reserve		9,564	8,341
Share premium account		841,599	841,599
Capital reserve	17	1,193,396	1,261,025
Revenue reserve		20,816	23,491
Total shareholders' funds		**2,080,417**	**2,150,721**
Net asset value per share*	14	**381.1p**	**343.5p**

* Comparative period restated for the sub-division of each ordinary share into 10 new ordinary shares during the year.

The financial statements on pages 78 to 98 were approved by the Board of Directors and authorised for issue on 6 June 2024 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 2024

	Notes	2024 £'000	2023 £'000
Net cash inflow from operating activities	18	**2,262**	**5,394**
Purchases of investments and derivatives		(975,783)	(1,189,133)
Sales of investments and derivatives		1,260,461	1,404,617
Realised loss on foreign exchange transactions		(5,535)	(18,240)
Net cash inflow from investing activities		**279,143**	**197,244**
Shares repurchased	13	(252,760)	(91,514)
Equity dividends paid		(18,707)	(17,211)
Interest paid		(8,124)	(3,851)
Net cash outflow from financing activities		**(279,591)**	**(112,576)**
Increase in net cash		**1,814**	**90,062**

Cash flows from operating activities include interest received of £3,219,000 (2023: £2,302,000) and dividends received of £17,463,000 (2023: £20,507,000).

RECONCILIATION OF NET CASH FLOW MOVEMENT TO MOVEMENT IN NET CASH/(DEBT)

	2024 £'000	2023 £'000
Increase in net cash/debt resulting from cashflows	1,814	90,062
Gains/(Losses) on foreign currency cash and cash equivalents	44	(62)
Movement in net cash/debt in the year	**1,858**	**90,000**
Net cash/(debt) at 1 April	2,997	(87,003)
Net cash at 31 March	**4,855**	**2,997**

Net cash includes the bank overdraft of £68,942,000 (2023: £55,928,000) (see note 12) and cash as per the balance sheet of £73,797,000 (2023: £58,925,000).

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.

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 2024, 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.

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.

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 the foreign currency overdraft, 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 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.

1. ACCOUNTING POLICIES continued

(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 and cash equivalents

Cash comprises cash at bank and cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

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

2. INCOME FROM INVESTMENTS

	2024 £'000	2023 £'000
Income from investments		
Overseas dividends	14,699	18,431
Fixed interest income	–	184
UK dividends	3,480	3,212
	18,179	**21,827**
Other income		
Derivatives	27	79
Deposit interest	3,192	2,039
Total income from investments	**21,398**	**23,945**
Total income comprises:		
Dividends	18,179	21,643
Interest	3,219	2,302
	21,398	**23,945**

3. AIFM, PORTFOLIO MANAGEMENT AND PERFORMANCE FEES

	2024			2023		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
AIFM fee	141	2,689	2,830	151	2,862	3,013
Portfolio management fee	672	12,765	13,437	726	13,795	14,521
	813	**15,454**	**16,267**	**877**	**16,657**	**17,534**

See page 48 for further information on the performance fee.

Further details on the above fees are set out in the Strategic Report on pages 32 and 33 and in the Report of the Directors on page 48.

4. OTHER EXPENSES

	2024 £'000	2023 £'000
Directors' remuneration	211	212
Employer's NIC on Directors' remuneration	17	18
Auditors' remuneration for the audit of the Company's financial statements	56	54
Depositary and custody fees	227	208
Listing fees	101	85
Registrar fees	58	45
Legal and professional costs	267	181
Broker fees	–	(15)
Other costs	357	354
	1,294	**1,142**
Professional fees (Capital)^	–	22
	1,294	**1,164**

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

^ Professional fees in respect of acquisition of unquoted investments. These fees do not form part of the ongoing charges figure.

5. FINANCE COSTS

	2024			2023		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Finance costs	406	7,718	8,124	193	3,658	3,851

6. TAXATION

(A) Analysis of charge in year

	2024			2023		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Corporation tax at 25% (2023: 19%)	–	–	–	–	–	–
Overseas taxation	2,853	–	2,853	2,021	248	2,269
	2,853	**–**	**2,853**	**2,021**	**248**	**2,269**

6. TAXATION continued

(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 (2023: higher) than the standard rate of corporation tax of 25% (2023: 19%).

The difference is explained below.

	2024			2023		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Net return/(loss) before taxation	18,885	185,130	204,015	21,733	(28,251)	(6,518)
Corporation tax at 25% (2023: 19%)	4,721	46,283	51,004	4,129	(5,415)	(1,286)
Non-taxable (gains)/losses on investments	–	(52,076)	(52,076)	–	1,551	1,551
Overseas withholding taxation	2,853	–	2,853	2,021	–	2,021
Overseas capital gains tax	–	–	–	–	248	248
Non taxable dividends	(4,545)	–	(4,545)	(4,112)	–	(4,112)
Unutilised management expenses	(176)	5,056	4,880	(17)	3,864	3,847
Corporate interest restriction	-	737	737	-	-	-
Total tax charge	**2,853**	**–**	**2,853**	**2,021**	**248**	**2,269**

(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 £54,349,000 (25% tax rate) (2023: £49,985,000 (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.

7. RETURN/(LOSS) PER SHARE

	2024 £'000	2023 £'000
The return/(loss) per share is based on the following figures:		
Revenue return	16,032	19,712
Capital return/(loss)	185,130	(28,499)
	201,162	**(8,787)**
Weighted average number of ordinary shares in issue during the year	585,308,530	644,744,220
Revenue return per ordinary share	2.7p	3.0p
Capital return/(loss) per ordinary share	31.7p	(4.4)p
	34.4p	**(1.4)p**

2023 return per share figures restated for the sub-division of each ordinary share into 10 new ordinary shares during the year.

The calculation of the total, revenue and capital (loss)/return 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:

	2024 £'000	2023 £'000
Final dividend in respect of the year ended 31 March 2022	–	12,721
Interim dividend in respect of the year ended 31 March 2023	–	4,490
Final dividend in respect of the year ended 31 March 2023	14,709	–
Interim dividend in respect of the year ended 31 March 2024	3,998	–
	18,707	**17,211**

In respect of the year ended 31 March 2024, an interim dividend of 0.7p per share was paid on 11 January 2024. A final dividend of 2.1p will be payable, subject to shareholder approval, on 26 July 2024, the associated ex-dividend date will be 13 June 2024. The total dividends payable in respect of the year ended 31 March 2024 amount to 2.8p per share (2023: 31.0p per share, prior to 10 for 1 share split). The aggregate cost of the final dividend, based on the number of shares in issue (excluding shares held in treasury) at 5 June 2024, will be £11,241,000. 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.

	2024 £'000	2023 £'000
Revenue available for distribution by way of dividend for the year	16,032	19,712
Interim dividend in respect of the year ended 31 March 2024	(3,998)	–
Final dividend in respect of the year ended 31 March 2024*	(11,241)	–
Interim dividend in respect of the year ended 31 March 2023	–	(4,490)
Final dividend in respect of the year ended 31 March 2023	–	(14,717)
Net retained revenue	**793**	**505**

* based on 535,264,463 shares in issue (excluding shares held in treasury) as at 5 June 2024.

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 2023	1,829,033	121,703	1,950,736	–	1,950,736
Investment holdings gains/(losses) at 1 April 2023	212,214	23,467	235,681	(26,892)	208,789
Valuation at 1 April 2023	**2,041,247**	**145,170**	**2,186,417**	**(26,892)**	**2,159,525**
Movement in the year:					
Purchases at cost	987,042	3,278	990,320	–	990,320
Sales - proceeds	(1,244,565)	–	(1,244,565)	(22,313)	(1,266,878)
Net movement in investment holding gains/(losses)	191,384	(15,321)	176,063	37,731	213,794
Valuation at 31 March 2024	**1,975,108**	**133,127**	**2,108,235**	**(11,474)**	**2,096,761**
Cost at 31 March 2024	1,549,252	124,985	1,674,237	–	1,674,237
Investment holding gains/(losses) at 31 March 2024	425,856	8,142	433,998	(11,474)	422,524
Valuation at 31 March 2024	**1,975,108**	**133,127**	**2,108,235**	**(11,474)**	**2,096,761**

* See Note 16.

The Company received £1,266,878,000 (2023: £1,393,875,000) from investments and derivatives sold in the year. The book cost of these was £1,266,824,000 (2023: £1,307,159,000). 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.

	2024 £'000	2023 £'000
Net movement in investment holding gains in the year	176,063	33,331
Net movement in derivative holding gains/(losses) in the year	37,731	(22,835)
Effective interest rate amortisation	–	(108)
Gains on investments	**213,794**	**10,388**

Purchase transaction costs were £992,000 (2023: £1,660,000). Sales transaction costs were £1,299,000 (2023: £1,266,000). These comprise mainly commission and stamp duty.

10. DERIVATIVES

	2024 £'000	2023 £'000
Fair value of OTC equity swaps (asset)	944	209
Fair value of OTC equity swaps (liability)	(12,418)	(27,101)
	(11,474)	**(26,892)**

See note 9 above for movements during the year.

11. DEBTORS

	2024 £'000	2023 £'000
Amounts due from brokers	6,508	88
Withholding taxation recoverable	1,665	2,882
Prepayments and accrued income	2,059	1,406
	10,232	**4,376**

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £'000	2023 £'000
Amounts due to brokers	23,973	9,432
Overdraft drawn*	68,942	55,928
Other creditors and accruals	7,458	6,745
	100,373	**72,105**

* 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 96, 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

	2024 Number	2023 Number
As at 1 April	**62,620,763**	**65,457,246**
Purchase of shares into treasury pre-share split	(2,507,439)	(2,836,483)
Issue of shares following 10 for 1 share split	541,019,916	–
Purchase of shares into treasury post-share split	(55,190,908)	–
As at year end:		
In circulation	**545,942,332**	**62,620,763**
In Treasury	55,722,868	2,438,015
Listed	601,665,200	65,058,778
Nominal Value of 2.5p (2023: 25p) ordinary shares (£000)	15,042	16,265

During the year, the Company bought back ordinary shares at a cost of £252,759,000 (Year ended 31 March 2023: £91,514,000).

Following the AGM held in July 2023 4,892,258 shares were cancelled from treasury. At the AGM shareholders approved a resolution for a ten for one share split such that each shareholder would receive ten shares with a nominal value of 2.5 pence each for every one share held. 541,498,680 additional shares (541,019,916 to shareholders and 478,764 in relation to shares held in treasury) were issued on 27 July 2023 following this approval.

14. NET ASSET VALUE PER SHARE

	2024	2023
Net asset value per share	381.1p	343.5p

The net asset value per share is based on the assets attributable to equity shareholders of £2,080,417,000 (2023: £2,150,721,000) and on the number of shares in issue at the year end (excluding those shares held in treasury) of 545,942,332 (2023: 62,620,763) in issue. Comparative NAV per share adjusted to reflect ten for one share issue during the year).

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 £34,244 (2023: £33,573). Details of fees paid to OrbiMed by the Company can be found in note 3 on page 86. All material related party transactions have been disclosed in notes 3 and 4 on pages 86 and 87.

Details of the remuneration of all Directors can be found on page 66. 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 19.4% in Frostrow, the Company's AIFM. Details of the fees paid to Frostrow by the Company can be found in note 3 on page 86.

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.

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.

	2024			2023		
	Assets £'000	Liabilities £'000	Notional* exposure £'000	Assets £'000	Liabilities £'000	Notional* exposure £'000
Investments	2,108,235	–	2,108,235	2,186,417	–	2,186,417
OTC equity swaps	944	(12,418)	198,082	209	(27,101)	190,704
	2,109,179	**(12,418)**	**2,306,317**	**2,186,626**	**(27,101)**	**2,377,121**

* The notional exposure is calculated in accordance with the AIFMD requirements for calculating exposure via derivatives. See glossary beginning on page 100.

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 (2023: 25% higher or lower) while all other variables remained constant: the revenue return would have decreased/increased by £0.2 million (2023: £0.2 million); the capital return would have increased/decreased by £572.5 million (2023: £596.6 million); and, the return on equity would have increased/decreased by £572.3 million (2023: £594.6 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.

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.

	2024			2023		
	Current assets £'000	Current liabilities £'000	Investments £'000	Current assets £'000	Current liabilities £'000	Investments £'000
U.S. dollar	140,646	(166,711)	1,579,696	115,823	(124,286)	1,488,321
Swiss franc	11,102	–	11,652	2,466	–	84,999
Japanese yen	1,041	–	130,007	793	–	135,398
Hong Kong dollar	–	–	62,058	–	–	109,170
Other	993	–	132,435	194	–	201,798
	153,782	**(166,711)**	**1,915,848**	**119,276**	**(124,286)**	**2,019,686**

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 (2023: 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.

	2024				2023			
	USD £'000	YEN £'000	CHF £'000	HKD £'000	USD £'000	YEN £'000	CHF £'000	HKD £'000
Sterling depreciates	195,910	14,561	2,528	6,895	188,606	15,132	9,718	12,130
Sterling appreciates	(160,290)	(11,913)	(2,069)	(5,642)	(154,314)	(12,381)	(7,951)	(9,925)

(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.

16. FINANCIAL INSTRUMENTS continued

The interest rate exposure is shown in the table below.

	2024 Floating rate £'000	2023 Floating rate £'000
Cash	78,721	100,366
Overdraft facility	(12,412)	(97,369)
Financed swap positions	(209,556)	(217,596)
	(143,247)	**(214,599)**

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

Cash of £78.7 million (2023: £100.4 million) was held as collateral against the financed swap positions, of which £4.9 million (2023: £41.4 million) was offset against the overdraft position.

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 2024 and the net assets would increase/decrease by £1.4 million (2023: 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 majority of the Company's assets are investments 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 2024, based on the earliest date on which payment can be required, are as follows:

	2024		2023	
	3 to 12 months £'000	3 months or less £'000	3 to 12 months £'000	3 months or less £'000
Overdraft facility	–	12,412	–	97,369
Amounts due to brokers and accruals	–	31,461	–	16,177
OTC equity swaps	12,418	–	27,101	–
	12,418	**43,873**	**27,101**	**113,546**

16. FINANCIAL INSTRUMENTS continued

£4.9 million of cash held as collateral is offset against the overdraft facility in the Statement of Financial Position, as set out in Note 16(iii) above.

(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 35, certain of the Company's assets can be held by J.P. Morgan Securities LLC as collateral against the overdraft provided by them to the Company. As at 31 March 2024 such assets held by J.P. Morgan Securities LLC are available for rehypothecation (see Glossary on page 102). As at 31 March 2024, assets with a total market value of £104.1 million (2023: £134.7 million) were available to J.P. Morgan Securities LLC to be used as collateral against the overdraft facility which equates to 140% of the overdrawn position (calculated on a settled basis).

CREDIT RISK EXPOSURE

	2024 £'000	2023 £'000
Derivative – OTC equity swaps	944	209
Current assets:		
Other receivables (amounts due from brokers, dividends and interest receivable)	10,232	4,376
Cash	73,797	58,925

(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 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).

16. FINANCIAL INSTRUMENTS continued

As of 31 March 2024	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Investments held at fair value through profit or loss	1,975,108	–	133, 127	2,108,235
Derivatives: OTC swaps (assets)	–	944	–	944
Derivatives: OTC swaps (liabilities)	–	(12,418)	–	(12,418)
Financial instruments measured at fair value	**1,975,108**	**(11,474)**	**133,127**	**2,096,761**

As at 31 March 2024 & 2023, ten equity investments 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).

During 2023 one unquoted investment was transferred to Level 1 following its initial public offering.

As of 31 March 2023	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Investments held at fair value through profit or loss	2,041,247	–	145,170	2,186,417
Derivatives: OTC swaps (assets)	–	209	–	209
Derivatives: OTC swaps (liabilities)	–	(27,101)	–	(27,101)
Financial instruments measured at fair value	**2,041,247**	**(26,892)**	**145,170**	**2,159,525**

(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 9.

As at 31 March 2024 the Company had a net leverage percentage of 10.8% (2023: 10.5%).

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 80.

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.

17. CAPITAL RESERVE

	Capital Reserves		
	Other £'000	Investment Holding Gains* £'000	Total £'000
At 1 April 2023	888,953	372,072	1,261,025
Net gains/(losses) on investments	60	213,734	213,794
Expenses and taxation charged to capital	(23,172)	–	(23,172)
Exchange loss on currency balances	(5,492)	–	(5,492)
Shares repurchased for Treasury	(252,759)	–	(252,759)
At 31 March 2024	**607,590**	**585,806**	**1,193,396**

* Investment holding gains relate to the revaluation of investments and derivatives held at the reporting date. (See note 9 beginning on page 90 for further details).

Under the Company's Articles of Association, sums within "capital reserves – other" are also available for distribution.

18. RECONCILIATION OF OPERATING RETURN/(LOSS) TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2024 £'000	2023 £'000
Gain/(loss) before finance charges and taxation	212,139	(2,667)
Add: capital (gain)/loss before finance charges and taxation	(192,848)	24,593
Revenue return before finance charges and taxation	**19,291**	**21,926**
Expenses charged to capital	(15,454)	(16,679)
(Increase)/decrease in other debtors	(653)	150
Increase in other creditors	714	2,669
Net taxation suffered on investment income	(1,636)	(2,564)
Amortisation	–	(108)
Net cash inflow from operating activities	**2,262**	**5,394**

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

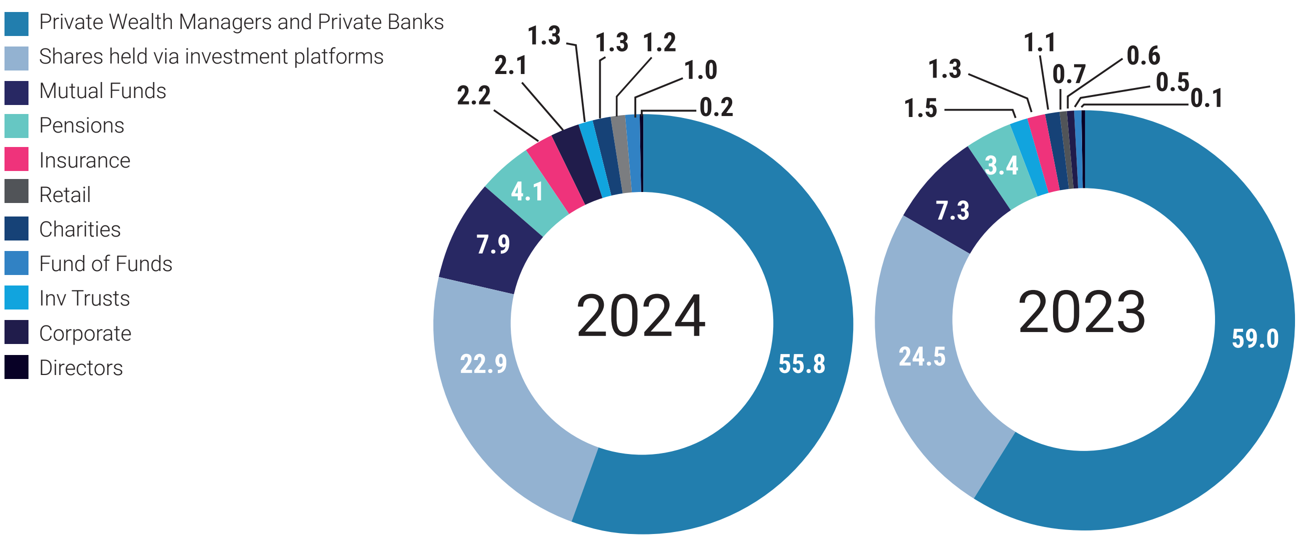
The Annual General Meeting of Worldwide Healthcare Trust PLC will be held at Saddlers' Hall, 40 Gutter Lane, London EC2V 6BR on Wednesday, 10 July 2024 from 1.00 p.m. Please refer to the Statement from the Chair on pages 4 to 6 for details of this year's arrangements.

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, Link Group, on request. See page 113 for their contact details.

Profile of the company's ownership

% of Ordinary Shares held at 31 March.



Share prices

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, Link Group, 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.

Glossary of Terms and Alternative Performance Measures (“APMS”)

ALTERNATIVE INVESTMENT FUND MANAGERS DIRECTIVE (“AIFMD”)

Agreed by the European Parliament and the Council of the European Union and transported into UK legislation, the AIFMD classifies certain investment vehicles, including investment companies, as Alternative Investment Funds (AIFs) and requires them to appoint an Alternative Investment Fund Manager (AIFM) and 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.

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.

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,
- 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 overdraft drawn, 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.

* Alternative Performance Measure

International swaps and derivatives association ("ISDA")

ISDA has created a standardised contract (the ISDA Master Agreement) which sets out the basic trading terms between the counterparties to derivative contracts.

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.

	2024 £'000		2023 £'000	
	Fair Value	Exposure*	Fair Value	Exposure*
Investments	2,108,235	2,108,235	2,186,417	2,186,417
OTC equity swaps	(11,474)	198,082	(26,092)	190,704
	2,096,761	**2,306,317**	**2,160,325**	**2,377,121**
Shareholders' funds		2,080,417		2,150,721
Leverage %		**10.8%**		**10.5%**

* 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 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.

* Alternative Performance Measure

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.

NAV Total Return	2024 p	2023 p
Opening NAV	343.5	346.5
Increase/(decrease) in NAV	37.6	(3.0)
Closing NAV	**381.1**	**343.5**
% increase/(decrease) in NAV	10.9%	(0.9%)
Impact of reinvested dividends	1.1%	0.8%
NAV Total Return	**12.0%**	**(0.1%)**

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.

	2024 £'000	2023 £'000
AIFM & Portfolio Management fees (Note 3)	16,267	17,534
Other Expenses – Revenue (Note 4)	1,294	1,142
Total Ongoing Charges	**17,561**	**18,676**
Performance fees paid/crystallised	–	–
Total	**17,561**	**18,676**
Average net assets	2,036,653	2,247,296
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.

Share Price Total Return	2024 p	2023 p
Opening share price	311.5	327.5
Increase/(decrease) in share price	23.5	(16.0)
Closing share price	**335.0**	**311.5**
% increase/(decrease) in share price	7.5%	(4.9%)
Impact of reinvested dividends	1.1%	0.8%
Share Price Total Return	**8.6%**	**(4.1%)**

* 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 Youinvest	http://www.youinvest.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

Investment scams are often sophisticated and difficult to spot

How to avoid investment scams

1. **Reject unexpected offers**
   Scammers usually cold call, but contact can also come by email, post, word of mouth or at a seminar. If you've been offered an investment out of the blue, chances are it's a high risk investment or a scam.
2. **Check the FCA Warning List**
   Use the FCA Warning List to check the risks of a potential investment – you can also search to see if the firm is known to be operating without FCA authorisation.
3. **Get impartial advice**
   Get impartial advice before investing – don't use an adviser from the firm that contacted you.

If you're suspicious, report it

You can report a firm or scam to the Financial Conduct Authority on 0800 111 6768 or through www.fca.org.uk/scamsmart

If you've lost money in a scam, contact Action Fraud on 0300 123 2040 or www.actionfraud.police.uk

Be ScamSmart and visit www.fca.org.uk/scamsmart

FCA FINANCIAL CONDUCT AUTHORITY
Be a ScamSmart Investor

Notice of the Annual General Meeting

Notice is hereby given that the Annual General Meeting of Worldwide Healthcare Trust PLC will be held at Saddlers' Hall, 40 Gutter Lane, London EC2V 6BR on Wednesday, 10 July 2024 from 1.00 p.m. 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 Accounts for the year ended 31 March 2024 together with the Report of the Auditors thereon be received and adopted.
2. To approve the payment of a final dividend of 2.1p per ordinary share for the year ended 31 March 2024.
3. To approve the Company's dividend policy, as set out on page 31 of the Annual Report for the year ended 31 March 2024.
4. To re-elect Mr Doug McCutcheon as a Director of the Company.
5. To re-elect Mr Sven Borho as a Director of the Company.
6. To re-elect Dr Bina Rawal 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-appoint PricewaterhouseCoopers LLP as the Company's Auditors and to authorise the Audit & Risk Committee to determine their remuneration.
10. To approve the Directors' Remuneration Report for the year ended 31 March 2024.

Authority to Allot Shares

11. 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 5 June 2024 (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 2025 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

12. THAT in substitution for all existing powers (and in addition to any power conferred on them by resolution 13 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 11 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:

    (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 5 June 2024 (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 13 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.

13. THAT in substitution for all existing powers (and in addition to any power conferred on them by resolution 12 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 5 June 2024 (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 15 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

14. 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;

(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 2025 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.

General Meetings

15. 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.

Ordinary Resolution

To consider and, if thought fit, pass the following resolution which will be proposed as an ordinary resolution:

Continuance of the Company

16. To approve the continuance of the Company as an investment trust for a further period of five years.

By order of the Board

Registered Office:
One Wood Street
London EC2V 7WS

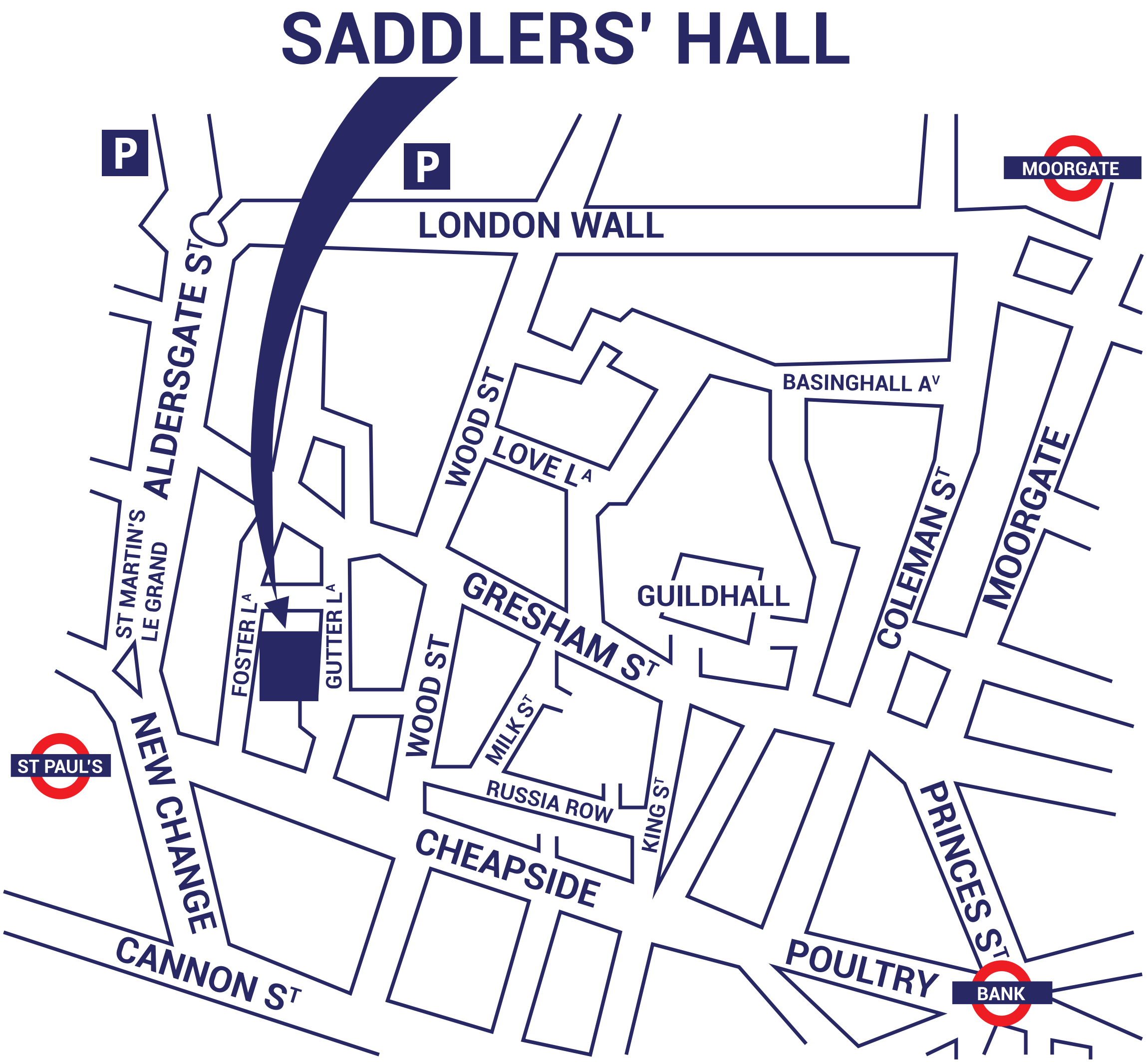
Frostrow Capital LLP
Company Secretary

6 June 2024

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 www.signalshares.com and following instructions; requesting a hard copy form of proxy directly from the registrars, Link Group at shareholderenquiries@linkgroup.co.uk 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 Link Group, PXS1, Central Square, 29 Wellington Street, Leeds LS1 4DL no later than 1.00 p.m. on Monday, 8 July 2024. 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).
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 (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 Monday, 8 July 2024 (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 5 June 2024 (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 66,400,737 shares in treasury. Therefore, the total voting rights in the Company as at 5 June 2024 are 535,264,463.
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 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 1.00pm on 8 July 2024 in order to be considered valid or, in the event of any adjournment, close of business on the date which is two working 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 Link Group 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 Link Group, 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 on page 106, the proxy appointment will remain valid.

Location of the Annual General Meeting
Saddlers' Hall, 40 Gutter Lane, London EC2V 6BR



How To Vote

If you hold your shares directly you can:

- Log on to https://www.signalshares.com and follow the instructions; or
- Request a hard copy form of proxy from the Company's registrars, Link Group, by emailing shareholderenquiries@linkgroup.co.uk or by calling +44 (0)371 664 0300 and returning the completed form to Link Group, PXS1, Central Square, 29 Wellington Street, Leeds LS1 4DL, no later than 1.00 pm on Monday, 8 July 2024.

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 Accounts

The Annual Report and Accounts for the year ended 31 March 2024 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 4, in the Business Review on page 31 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 31.

Resolutions 4 to 8 – Re-election of Directors

Resolutions 4 to 8 deal with the re-election of each Director. Biographies of each of the Directors can be found on pages 46 and 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 9 – Re-appointment of Auditors and the determination of their remuneration

Resolution 9 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 page 63 for further information).

Resolution 10 – Directors' Remuneration Report

The Directors' Remuneration Report is set out in full in the annual report on pages 66 to 68.

Resolutions 11, 12 and 13 – Issue of Shares

Ordinary Resolution 11 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 5 June 2024, 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 12 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 5 June 2024 (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 13. 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 12, Resolution 13, 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 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 5 June 2024 (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 12, 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 11, 12 and 13 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 14 – Share Repurchases

The Directors wish to renew the authority given by shareholders at the previous AGM. 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 14 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 15 – General Meetings

Special Resolution 15 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.

Resolution 16 – Continuance of the Company as an investment trust. Ordinary Resolution 16 seeks shareholder approval for the Company to continue as an investment trust for a further period of five years.

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 548,017 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 8 and 9 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 2024	114.4%	110.8%

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 2024 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	(11,474)	(0.5)

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.	181,166
JPMorgan	U.S.A.	16,416

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 2024. 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	78,749

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
1 to 3 months	–
3 to 12 months	198,082

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.

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)
Sven Borho
Humphrey van der Klugt, FCA
Tim Livett, ACMA (Chair of the Audit & Risk Committee)
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
Telephone: 0203 008 4910
E-mail: info@frostrow.com
Website: www.frostrow.com

Authorised and regulated by the Financial Conduct Authority

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

Portfolio Manager

OrbiMed Capital LLC
601 Lexington Avenue, 54th Floor
New York NY 10022
Website: www.orbimed.com

Registered under the U.S. Securities & Exchange Commission

Depositary

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

Independent Auditors

PricewaterhouseCoopers LLP
Atria One
144 Morrison Street
Edinburgh
EH3 8EX

Custodian and Prime Broker

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

Stockbroker

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

Registrars

Link Group
Central Square
29 Wellington Street
Leeds LS1 4DL
E-mail: shareholderenquiries@linkgroup.co.uk Telephone (in UK): 0371 664 0300† Telephone (from overseas): + 44 371 664 0300†
Shareholder Portal:
www.signalshares.com
Website: www.linkgroup.eu

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.

Shareholder Portal

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

The Share Portal is an online service enabling you to quickly and easily access and maintain your shareholding online – reducing the need for paperwork and providing 24 hour access to your shareholding details.

Through the Share Portal you may:

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

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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The pulp is bleached using a totally chlorine free (TCF) process. This report has been produced using vegetable based inks.

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