WORLDWIDE HEALTHCARE TRUST PLC

ANNUAL REPORT
for the year ended 31 March 2020

Frostrow CAPITAL

OrbiMed Healthcare Fund Management

Worldwide Healthcare Trust PLC

Investment objective

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 uses gearing, and derivative transactions to enhance returns and mitigate risk. Performance is measured against the MSCI World Health Care Index on a net total return, sterling adjusted basis ("Benchmark"). Further details of the Company's investment policy are set out in the 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. Within the UK, there are diminishing options for investment as the universe of healthcare companies is shrinking through merger and acquisition activity.

The Company offers an opportunity to gain exposure to pharmaceutical, biotechnology and related companies in the healthcare sector on a global scale.

Worldwide Healthcare Trust PLC is able to participate in all aspects of healthcare, anywhere in the world because of its broad investment mandate. These may include patented 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, Asia and emerging markets.

How to invest

The Company's shares are traded openly on the London Stock Exchange and can be purchased through a stock broker or other financial intermediary. The shares are available through savings plans (including investment dealing accounts, ISAs, Junior ISAs and SIPPs) which enable both regular monthly investments and lump sum investments in the Company's shares. There are a number of investment platforms that offer these facilities. Further details can be found on pages 94 and 95.

Contents

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

Follow us on Twitter **@worldwidewh**

FINANCIAL HIGHLIGHTS

+6.5%

Net asset value per share (total return)*^

2019: +13.7%

+8.0%

Share price (total return)*^

2019: +14.3%

+5.7%

Benchmark*†^

2019: +21.1%

1.8%

Premium/(Discount) of share price to net asset value per share*^

2019: 0.3%

25.0p

Dividends per share

2019: 26.5p

0.9%

Ongoing Charges^

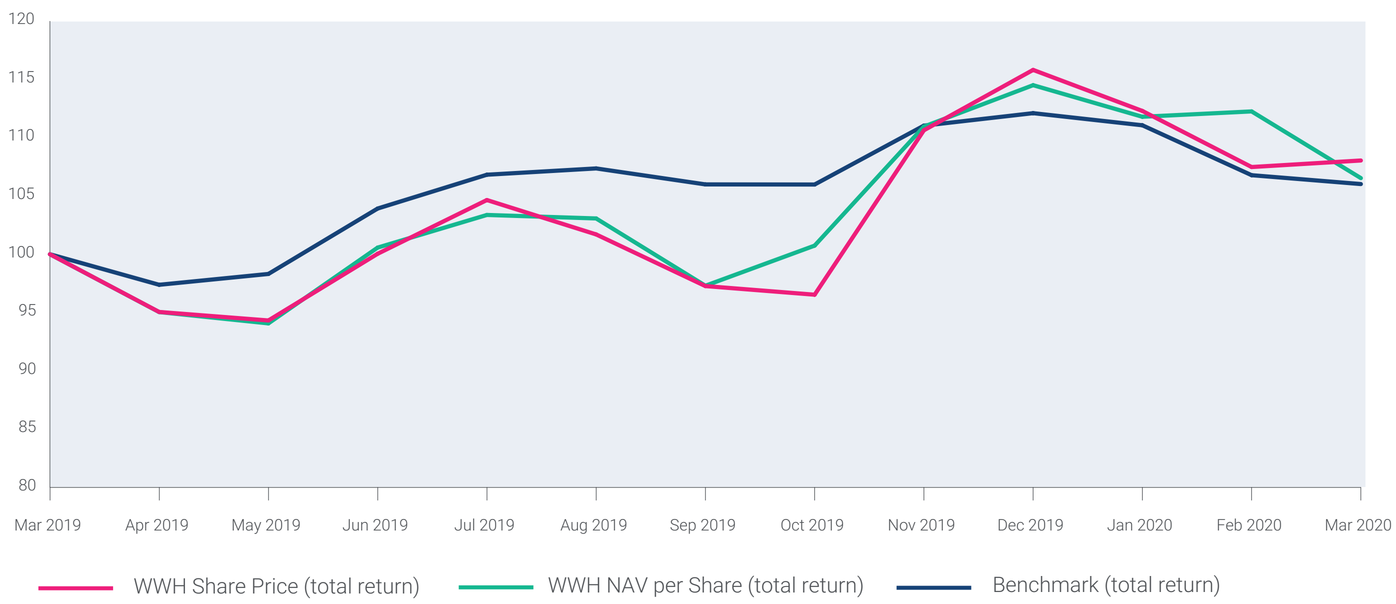
2019: 0.9%

*Source: Morningstar

† MSCI World Health Care Index on a net total return, sterling adjusted basis. Also see Glossary beginning on page 90.

^ Alternative Performance Measure (see Glossary beginning on page 90).

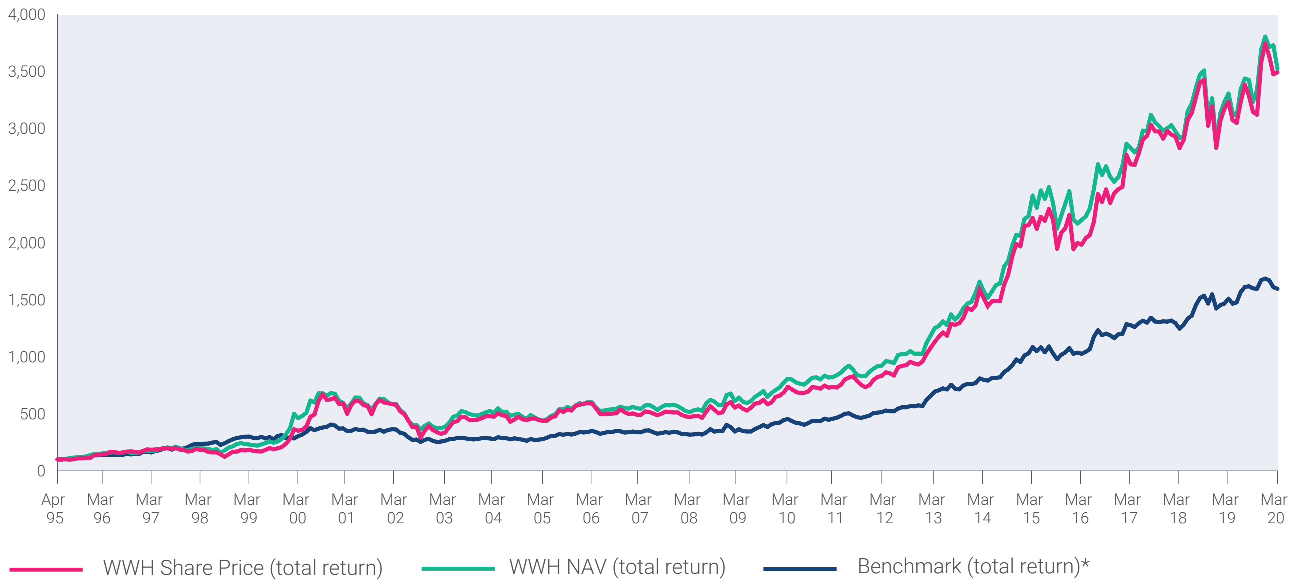
TOTAL RETURN PERFORMANCE FOR THE YEAR TO 31 MARCH 2020



Rebased to 100 as at 31 March 2019
Source: Morningstar

KEY INFORMATION

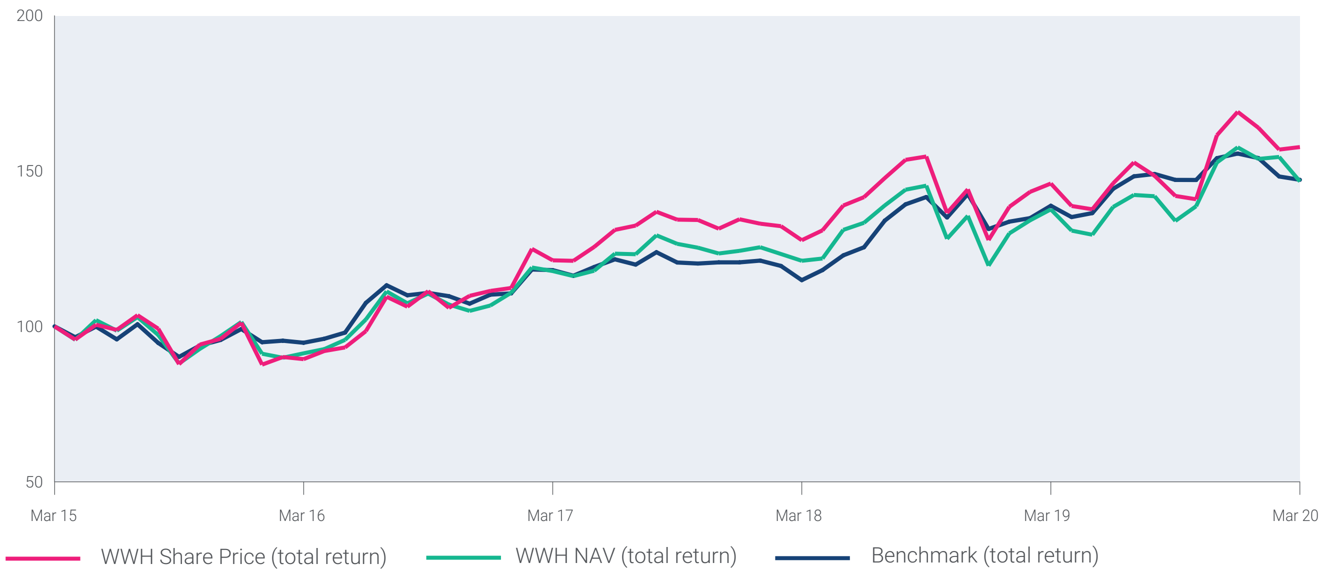
TOTAL RETURN PERFORMANCE SINCE LAUNCH TO 31 MARCH 2020



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 2020



Rebased to 100 as at 31 March 2015. Source: Morningstar.

COMPANY PERFORMANCE

HISTORIC PERFORMANCE FOR THE YEARS ENDED 31 MARCH

	2015	2016	2017	2018	2019	2020
Net asset value per share (total return)*†	**53.0%**	**(9.0%)**	**28.9%**	**2.8%**	**13.7%**	**6.5%**
Benchmark (total return)*†	**35.9%**	**(5.4%)**	**24.5%**	**(2.5%)**	**21.1%**	**5.7%**
Net asset value per share	2,039.3p	1,850.9p	2,367.2p	2,411.1p	2,722.9p	2,868.9p
Share price	1,930.0p	1,715.0p	2,304.0p	2,405.0p	2,730.0p	2,920.0p
(Discount)/Premium of share price to net asset value per share†	(5.4%)	(7.3%)	(2.7%)	(0.3%)	0.3%	1.8%
Dividends per share	12.5p	16.5p	22.5p	17.5p	26.5p	25.0p
Leverage†	13.2%	14.0%	16.9%	16.4%	4.9%	12.0%
Ongoing charges†	1.0%	0.9%	0.9%	0.9%	0.9%	0.9%
Ongoing charges (including performance fees paid or crystallised during the year)†	2.2%	2.1%	1.0%	1.2%	1.1%	0.9%

*Source: Morningstar

† Alternative Performance Measure (see Glossary beginning on page 90).

PREMIUM/(DISCOUNT) OF THE COMPANY'S SHARE PRICE TO THE NET ASSET VALUE PER SHARE YEAR TO 31 MARCH 2020

*Source: Bloomberg

CHAIRMAN'S STATEMENT

Sir Martin Smith

INVESTMENT PERFORMANCE

Despite a slow start and the volatility in the market in March and April due to the SARS-CoV-2 virus, I am pleased to report that the year ended 31 March 2020 has been a successful one for the Company.

During the year to 31 March 2020 the Company's net asset value per share total return was +6.5% and the share price total return was +8.0%, outperforming the Company's benchmark, the MSCI World Health Care Index on a net total return, sterling adjusted basis, which rose by 5.7%. The disparity between the performance of the Company's net asset value per share and its share price reflected an increase in the premium rating, from 0.3% at the start of the Company's financial year to 1.8% at 31 March 2020.

The positive return over the year to 31 March as a whole reflected a weak first half, when the net asset value per share total return was -2.7%, and a very strong second half when the net asset value total return was +9.5%. It should also be noted that whilst the Company underperformed the benchmark by 8.7% in the first half of the year, in the second half it outperformed by 9.7%. This strong performance has continued post the Company's year end with both the Company's net asset value per share and share price reaching new all-time highs of 3,583.2p on 29 May 2020 and 3,610.0p on 18 May 2020 respectively, and for the first time in its history a total market capitalisation touching £2bn.

During the year the Company's Portfolio Manager consistently pursued a strategy of being underweight in large pharmaceutical and biotechnology companies and overweight in emerging markets and emerging biotechnology companies, as they had found that the number of attractive investment opportunities there had increased markedly over recent years due in part to a strong biotechnology IPO market, and also to increased levels of M&A activity. In the first half, this strategy was penalised primarily because of our conviction-based overweight positions in emerging biotechnology stocks which suffered during a period of market instability as investors switched out of these stocks in favour of large pharmaceutical stocks where we were underweight. In the second half our strategy paid off particularly in the third quarter of the financial year when investors refocussed on industry fundamentals leading to strong returns particularly from emerging biotechnology stocks and emerging markets.

Positive contributions during the year also came from our holdings in medical technology companies and healthcare services companies, whereas life sciences tools companies and also Japan did not perform so well and were negative contributors to performance during the year.

Because almost all of the Company's assets are denominated in U.S. dollars, the Company's performance was helped during the year by the weakness of sterling, particularly against the dollar, where it depreciated by 4.8%. The Company had, on average, leverage of 8.6% during the year which contributed 0.5% to performance (2019: 15.4% contributing 1.6% to performance). As at the year-end leverage stood at 12.0% compared to 4.9% at the beginning of the year. Our Portfolio Manager continues to adopt both a pragmatic and tactical approach with regard to the use of leverage.

The impact of the coronavirus pandemic on markets in the first three months of 2020 and subsequently has been dramatic. On balance the Company has been a beneficiary as, following a fall in the share price from 3130.0p, as at 31 December 2019, to 2,920.0p, as at 31 March 2020, it has risen strongly since the Company's year-end to 3505.0p, as at 2 June 2020 as investors recognised that a key consequence of this crisis is most likely to be a significant increase in investment in drug development and healthcare provision together with the development of more efficient methods of treatment delivery to patients.

I highlighted last year that our Portfolio Manager had identified some opportunities for the Company to increase its exposure to unquoted securities through the investment in a small number of pre-initial public offering (IPO) healthcare companies. Our Portfolio Manager has continued to identify more of these exciting opportunities and they now represent 1.0% of the portfolio (2019: 0.5%). Overall though, the Company's total exposure to unquoted securities, which also includes some fixed interest holdings, is broadly the same as last year at 1.7% (2019:1.8%) as we have reduced these latter holdings. Shareholders will be aware the Company is able to invest up to 10% of the portfolio, at the time of acquisition, in unquoted securities.

The long-term performance of the Company continues to be strong and it is pleasing to note that from the Company's inception in 1995 to 31 March 2020, the total return of the Company's net asset value per share has been +3,419.7%, equivalent to a compound annual return of +15.4%. This compares to a cumulative blended Benchmark return of +1,494.3%, equivalent to a compound annual return of +11.8% over the same period. Having just passed the Company's 25th anniversary this makes the Company the highest performing UK investment trust of those that have survived this period.

Further information on the healthcare sector and on the Company's investments can be found in the Portfolio Manager's Review, beginning on page 14.

CAPITAL

The Company's share price traded at a premium to the net asset value per share for much of the year. In accordance with the Company's share price premium management policy 1,024,000 new shares were issued during the year at an average premium of 0.8% to the Company's cum income net asset value per share. This issuance gave rise to the receipt of £29.4m of new funds to the Company, which have been invested in line with the Company's investment policy. Since the end of the year a further 3,167,000 new shares have been issued raising £107.6m of new funds. No shares were repurchased by the Company during the year and to the date of this report.

The Company's share issuance and share buy-back authorities will as usual be proposed for renewal at the Company's Annual General Meeting to be held in July 2020.

REVENUE AND DIVIDEND

Shareholders will be aware that it remains the Company's 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. A first interim dividend of 6.5p per share for the year ended 31 March 2020 was paid on 9 January 2020 to shareholders on the register on 22 November 2019. Despite the weakness of sterling, the Company's net revenue return for the year as a whole decreased slightly to £14.3m (2019: £14.5 m) due, in part, to a reduction in exposure to higher yielding stocks in the portfolio referred to above. Accordingly, the Board has declared a slightly reduced second interim dividend of 18.5p per share (2019: 20.0p per share) which, together with the first interim dividend already paid, makes a total dividend for the year of 25.0p (2019: 26.5p per share). Based on the closing mid-market share price of 3505.0p on 2 June 2020, the total dividend payment for the year represents a current yield of 0.7%. The Board had intended this year to recommend the second dividend payment for the year as a final dividend to shareholders. However, in light of the ongoing response to the coronavirus pandemic, and in line with many other companies, the decision was taken to declare a second interim dividend, which enables the dividend to be paid without the prior approval of shareholders at the Annual General Meeting.

The second interim dividend will be payable on 16 July 2020 to shareholders on the register of members on 5 June 2020. The associated ex-dividend date will be 4 June 2020.

COMPOSITION OF THE BOARD

The Board continues to be conscious of the need to refresh its own membership, including my position as Chairman. I am pleased to report that a process designed to achieve these changes in an orderly manner is underway. I mentioned in my statement at the half-year stage that Dr Bina Rawal had joined the Board in November 2019. She has already contributed greatly to the Board's affairs.

Dr David Holbrook, who serves as the Company's Senior Independent Director, and I joined the Board in 2007. In order to ensure a smooth succession, we will retire in consecutive years starting next year. David will retire at the conclusion of the Annual General Meeting ("AGM") to be held in 2021 and I will retire following the AGM in 2022.

With regard to my successor as Chairman, the Company's Nominations Committee believes that, particularly during a time of Board refreshment, any candidate for the Chair should have served on the Board for some period of time before being proposed. After detailed consideration the Nominations Committee has asked current Director Doug McCutcheon to extend his term and assume the Chairmanship following the 2022 AGM. As new members are recruited, the Board will remain mindful of its commitment to a policy of diversity.

COVID-19 AND OUTLOOK

The World Health Organisation (WHO) first declared COVID-19 a world health emergency in January 2020. Since the virus was first diagnosed in Wuhan, China, it has been detected in over 190 countries and has claimed many thousands of lives. It is clear that the pandemic has had a far more severe impact on markets than previous virus outbreaks, with governments having taken unprecedented measures to contain the virus. However, despite significant negative economic implications in the short to medium term, resulting in high levels of volatility in world markets, our Portfolio Manager believes that the effects of the outbreak should not have a long-term detrimental effect on the healthcare industry. Indeed, they believe that healthcare, as a defensive sector, should prove more resilient economically during and following government-mandated lockdowns than other parts of the economy. There has been some temporary negative impact to commercial sales, some delays for clinical trials and a more dilutive financing environment with the decline in share prices. However, sales of drugs taken by patients at home have been minimally impacted and supply chain disruption for the sector has been largely non-existent. The U.S. Food and Drug Administration (FDA) has stated that it intends to adhere to drug approval timelines, and most healthcare companies have sufficient cash to avoid any imminent financing needs. Overall, our Portfolio Manager believes that any headwinds should be manageable for the sector.

Our Portfolio Manager's strategy in light of the coronavirus outbreak remains largely unchanged. They are fundamental stock pickers and have been capitalising on market volatility to improve the quality of the portfolio and add to their best ideas. They have neither made significant changes to the overall structure of the portfolio nor altered their emphasis on emerging biotechnology and emerging market stocks. They are encouraged by the healthcare companies attempting to develop potential treatments and vaccines for COVID-19, but they have not actively sought out these companies, as the likelihood of success and the revenue potential from these therapies remains unknown. It should be noted though that portfolio company **CanSino Biologics** has an active coronavirus programme (a Chinese vaccine company which has already advanced a vaccine for coronavirus into human trials).

Outside of the coronavirus pandemic, our Portfolio Manager believes that all of the fundamental investment themes for the healthcare sector remain intact: unprecedented innovation based on novel technologies, a collaborative FDA proactively approving new drugs, compelling valuations relative to historical norms, and expected continued merger and acquisition (M&A) activity. Our Portfolio Manager's focus remains on the selection of stocks with strong prospects for capital enhancement and your Board firmly believes that long-term investors will be well rewarded.

ANNUAL GENERAL MEETING

The Company's Annual General Meeting ("AGM") will be held at the offices of Frostrow Capital LLP ('Frostrow'), 25 Southampton Buildings, London WC2A 1AL on Thursday, 9 July 2020 at 12 noon.

The Board has considered how best to deal with the potential impact of the coronavirus outbreak on arrangements for the AGM. We are required by law to hold an AGM, but we are concerned for the safety and wellbeing of our shareholders and other attendees. Given the unprecedented circumstances, the Board has decided that this year we will conduct only the statutory, formal business to meet the minimum legal requirements. There will be no presentation from our Portfolio Manager and no opportunity to interact with the Directors and no shareholders will be admitted to the meeting. It may also prove to be necessary to postpone the meeting to a later date or to amend the entry restrictions as considered necessary at the time.

The Board strongly encourages all shareholders to exercise their votes in respect of the meeting in advance and to submit any questions they may have to the Company Secretary. Shareholders can vote online by visiting www.signalshares.com and following instructions. Any shareholders who require a hard copy form of proxy may request one from the registrar, Link Asset Services. Voting by proxy will ensure that your votes are registered in the event that attendance at the AGM is not possible or restricted, or if the meeting is postponed (your votes will still be valid when the meeting is eventually held). The Board will continue to monitor the Government's advice and urges all shareholders to comply with any restrictions in place at the time of the AGM.

Of course, in the event that the situation has improved, and we are able to hold a meeting with full participation from the Board and the Portfolio Manager, we will do so. We will keep shareholders updated via the Company's website, www.worldwidewh.com, in this regard.

The Board is very keen to ensure that shareholders are kept informed. There is currently a presentation from our Portfolio Manager on the Company's website and a further presentation will be available on the day of the AGM. Further such presentations will be produced as the year progresses.

Sir Martin Smith
Chairman
3 June 2020

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 25.

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. There are two types of derivatives that were employed within the portfolio during the year: Options and Equity Swaps. Only Equity Swaps were employed as at the year end.

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, is included in the Glossary beginning on page 90. Further details on how derivatives are employed can be found in note 16 beginning on page 82.

PORTFOLIO

INVESTMENTS HELD AS AT 31 MARCH 2020

Investments	Country/region	Market value £'000	% of investments
Takeda Pharmaceutical	Japan	102,474	6.1
Merck	USA	93,243	5.6
Alexion Pharmaceuticals	USA	76,394	4.5
Novartis	Switzerland	72,669	4.3
Boston Scientific	USA	70,744	4.2
Bristol-Myers Squibb	USA	62,243	3.7
Vertex Pharmaceuticals	USA	57,165	3.4
Biogen	USA	56,234	3.3
Pfizer	USA	52,992	3.2
Novo Nordisk*	Denmark	41,253	2.4
Top 10 investments		**685,411**	**40.7**
Mirati Therapeutics	USA	40,248	2.4
eHealth	USA	39,669	2.4
Intuitive Surgical	USA	38,643	2.3
Humana	USA	38,360	2.3
Neurocrine Biosciences	USA	38,294	2.3
DexCom	USA	38,003	2.3
Stryker	USA	32,910	2.0
Natera	USA	31,943	1.9
Cigna	USA	31,754	1.9
Centene	USA	30,926	1.8
Top 20 investments		**1,046,161**	**62.3**
Gilead Sciences	USA	30,122	1.8
Shanghai Kindly Medical Instruments	China	29,001	1.7
Horizon Therapeutics	USA	28,622	1.7
HCA Healthcare	USA	28,605	1.7
Sarepta Therapeutics	USA	25,406	1.5
CanSino Biologics	China	24,133	1.4
PTC Therapeutics	USA	23,820	1.4
Hansoh Pharmaceutical	Hong Kong	22,318	1.3
Chugai Pharmaceutical	Japan	21,375	1.3
uniQure	Netherlands	20,851	1.2
Top 30 investments		**1,300,414**	**77.3**
Agios Pharmaceuticals	USA	18,406	1.1
Alphamab Oncology	China	17,630	1.1
Edwards Lifesciences	USA	16,933	1.0
Exelixis	USA	16,686	1.0
Bausch Health	Canada	16,317	1.0
Deciphera Pharmaceuticals	USA	16,290	1.0
Pharmaron Beijing	China	16,125	1.0
Burning Rock Biotech (unquoted)	USA	15,996	1.0
IQVIA Holdings	USA	15,220	0.9
Turning Point Therapeutics	USA	14,974	0.9
Top 40 investments		**1,464,991**	**87.3**
Jinxin Fertility Group	China	14,357	0.9
Thermo Fisher Scientific	USA	13,862	0.8
Sino Biopharmaceutical	China	12,719	0.8
AtriCure	USA	12,354	0.7
Passage Bio	USA	12,294	0.7
BioMarin Pharmaceutical	USA	12,130	0.7
MeiraGTx	USA	11,305	0.7
Ascendis Pharma	Denmark	10,989	0.7
Frontage Holdings	USA	10,754	0.6
Prothena	Ireland	10,600	0.6
Top 50 investments		**1,586,355**	**94.5**

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

PORTFOLIO CONTINUED

Investments	Country/region	Market value £'000	% of investments
Harpoon Therapeutics	USA	10,078	0.6
Acadia Healthcare	USA	9,444	0.6
Adverum Biotechnologies	USA	8,767	0.5
AbbVie	USA	7,628	0.5
Benefytt Technologies	USA	7,213	0.4
Alcon	Switzerland	7,137	0.4
NanoString Technologies	USA	6,889	0.4
Alliance HealthCare Services FRN 20/04/2024 (unquoted)	USA	5,666	0.3
Athenex	USA	5,606	0.3
Acceleron Pharma	USA	5,388	0.3
Top 60 investments		**1,660,171**	**98.8**
CRISPR Therapeutics	Switzerland	4,641	0.3
NanoString Technologies 2.625% 01/03/2025 (unquoted)	USA	4,148	0.3
EuroEyes International Eye Clinic	Germany	3,642	0.2
REGENXBIO	USA	2,785	0.2
REVOLUTION Medicines	USA	2,613	0.2
Wenzhou Kangning Hospital	China	1,511	0.1
Medical Depot Holdings FRN 03/01/2024 (unquoted)	USA	1,137	0.1
Peloton Therapeutics (DCC** – unquoted)	USA	484	0.0
Total equities and fixed interest investments		**1,681,132**	**100.2**
OTC Equity Swaps – Financed^			
Jiangsu Hengrui Medicine	China	14,603	0.8
Aier Eye Hospital Group	China	13,467	0.8
Apollo Hospitals	India	13,419	0.8
Caregen Co Ltd	South Korea	80	0.0
Less: Gross exposure on financed swaps		(44,283)	(2.6)
Total OTC Swaps		**(2,714)**	**(0.2)**
Total investments including OTC swaps		**1,678,418**	**100.0**

** DCC = deferred contingent consideration.

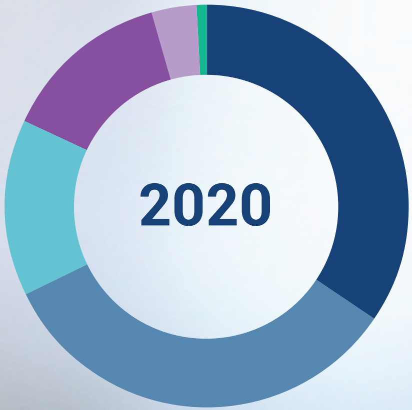
^ See Glossary beginning on page 90 and note 16 beginning on page 82 for further details in relation to the OTC Swaps.

SUMMARY

Investments	Market value £'000	% of investments
Quoted equities	1,653,701	98.5
Unquoted equities	16,480	1.0
Unquoted debt securities – variable rate	6,803	0.4
Unquoted debt securities – fixed rate	4,148	0.3
Swaps	(2,714)	(0.2)
Total of all investments	**1,678,418**	**100.0**

PORTFOLIO DISTRIBUTION

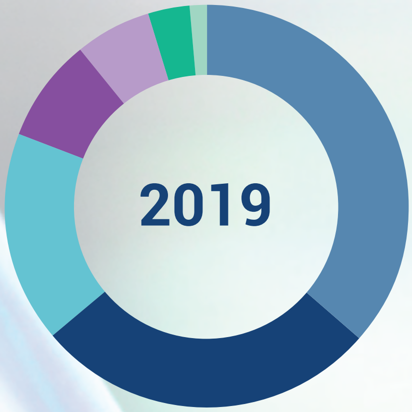
BY SECTOR



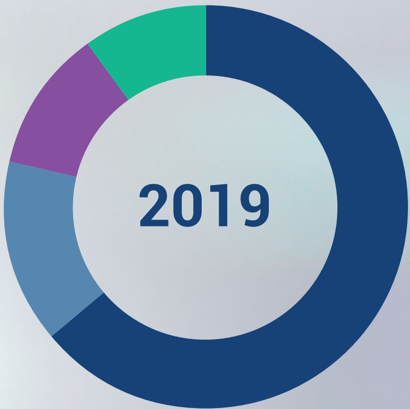
Biotechnology	34.5
Pharmaceutical	33.4
Health Care Equipment/Supplies/Technology	14.3
Healthcare Providers & Services	13.5
Life Sciences Tools & Services	3.6
Debt Instruments	0.7

BY GEOGRAPHY

North America	69.5
Emerging Markets	11.9
Europe	11.4
Asia	7.2



Pharmaceutical	36.6
Biotechnology	27.5
Health Care Equipment/Supplies/Technology	17.0
Healthcare Providers & Services	8.2
Life Sciences Tools & Services	6.2
Swap Baskets*	3.3
Debt Instruments	1.2



North America	63.9
Emerging Markets	14.8
Europe	11.4
Asia	9.9

* See Glossary beginning on page 90.

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. Strong returns and many investment awards signify the aggregate talents of this exceptional team.

OrbiMed had over U.S.$13 billion in assets under management as of 31 March 2020, across a range of funds, including investment trusts, hedge funds, mutual funds, and private equity funds.

INVESTMENT STRATEGY AND PROCESS

Within the guidelines set by the Board, the OrbiMed team work constantly 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 underappreciated 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 OrbiMed Investment Team continues to expand and now has over 80 investment professionals that cover all aspects of research, trading, finance, and compliance. This includes over 20 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), Shanghai, and Mumbai.

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

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; he is a citizen of both Germany and Sweden.

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

PERFORMANCE REVIEW

The financial year end 31 March 2020 will be unequivocally remembered for how it closed: the emergence of global pandemic in which a coronavirus, termed SARS-Cov-2, brought the global economy to a near standstill, roiling the equity markets in an unprecedented manner resulting in a stock market crash of historic proportions.

The pandemic, which punctuated the fourth quarter of the financial year, belies an otherwise banner period for equity investors as the stock market continued to recover throughout 2019 after the tumult and bear market crash of late 2018, the worst since the Great Depression. The U.S. Federal Reserve helped positive share price action by indicating no additional interest rate hikes early in the year and then pivoted in the second half of the calendar year by announcing multiple interest rate cuts.

Also of importance was the easing of geopolitical tensions in 2019. The continued trade war between the U.S. and China during the administration of U.S. President Donald Trump has created some notable volatility in the markets. However, positive newsflow on both trade talks and a deal reached during the period helped buoy stocks into the beginning of 2020. Furthermore, continued macroeconomic factors were mostly encouraging throughout 2019 and into the beginning of the new year. With a booming global economy and U.S.-China trade relations in simpatico, equity markets were enjoying a bull run reaching all-time highs to begin 2020.

Unfortunately, that all came to a sudden and violent end in the final quarter of the financial year. Whilst news reports of a novel viral breakout in China began to emerge in early 2020, its worldwide impact was not fully felt until weeks later. Market mentality evolved with the news flow: from a local matter in January, to concerns about manufacturing and supply chain issues emanating from China in February, to threat of global economic shutdown after the World Health Organisation confirmed the global pandemic on 11 March 2020. This culminated in panic selling of global equities in an unprecedented manner. Volatility spiked to new highs and stock markets collapsed, officially entering bear market territory before month end.

The net result was negative returns for global equities for the financial year ended 31 March 2020, unravelling 11 months of previous gains in a matter of days. Despite reaching an all-time high in February, the MSCI World Index fell 5.6% (total return, sterling) in the financial year. Moreover, the FTSE All-Share Index dropped a staggering 18.7% (total return, sterling) in the period, again despite reaching an all-time high in February.

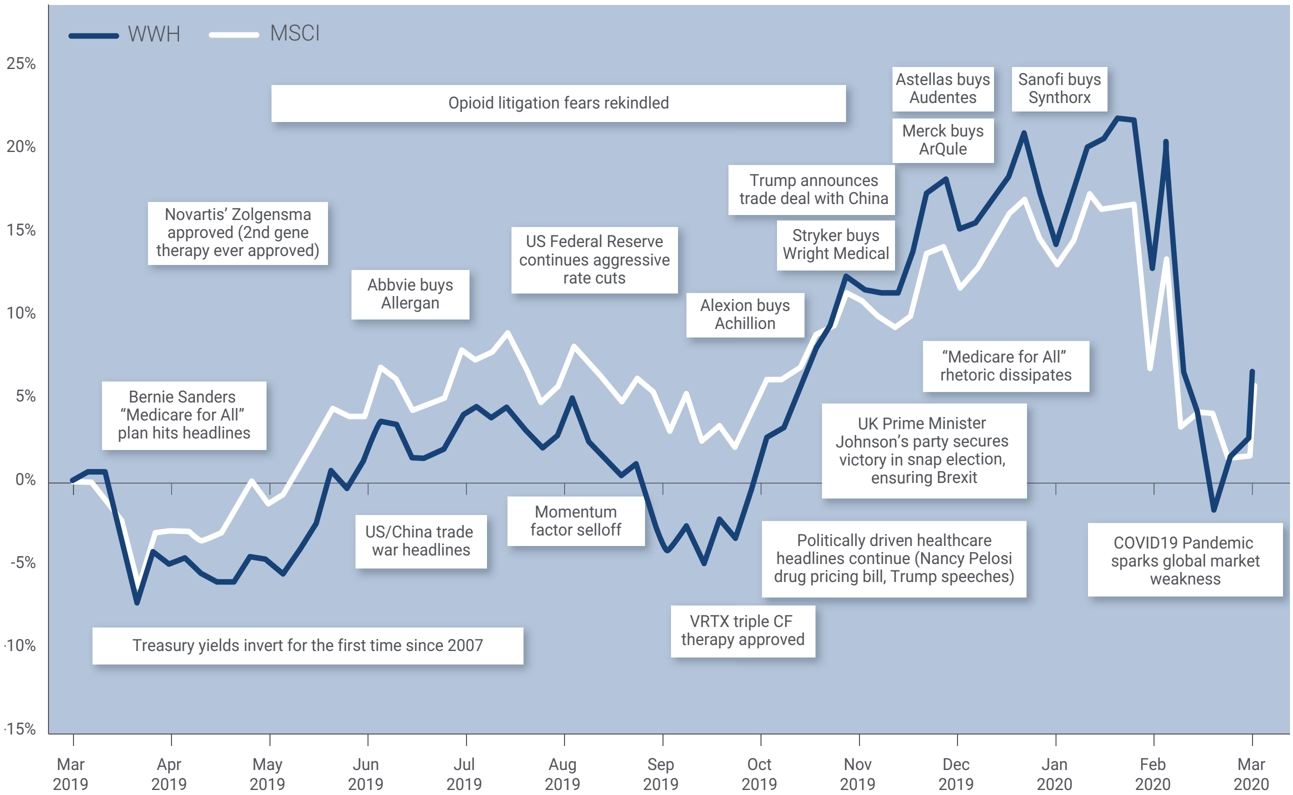
Despite the tumult, we are pleased to report positive returns, both in absolute and relative terms. Specifically, the net asset value per share total return was +6.5% whilst the share price total return was +8.0%. This compares to the Benchmark, the MSCI World Healthcare Index, measured on a net total return, sterling adjusted basis, which advanced +5.7% in the financial year.

Overall, since the Company's inception in 1995 to 31 March 2020, the total return of the Company's net asset value per share is +3,419.7%, equivalent to a compound annual return of +15.4%. This compares to the blended benchmark rise of +1,494.3%, equivalent to a compound annual return of +11.8%

PERFORMANCE TIMELINE

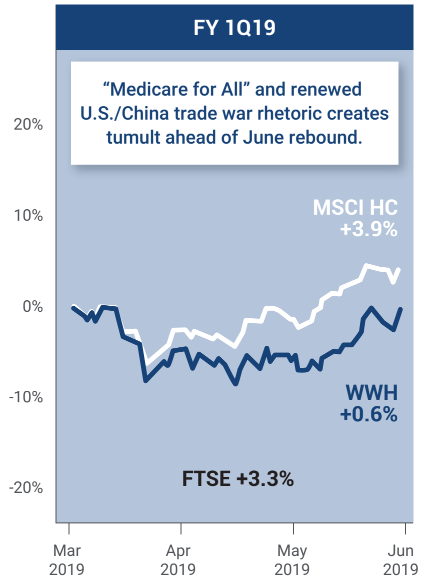
Whilst the hallmark of the financial year for the broad equity markets will be the pandemic-induced sell-off in March 2020, healthcare stock share price performance had other influencers. This included U.S. Presidential election newsflow, macro factors, continued innovation in therapeutics, mergers & acquisitions (M&A), the defensive nature of the sector, and the industry's response to the COVID-19 pandemic.

Financial Year Performance (WWH vs. MCSCI World Healthcare Index)



ELECTION RHETORIC AND OPIOID HEADLINES DRIVE THE FIRST QUARTER OF THE FINANCIAL YEAR

In the first quarter of the financial year, despite a mostly positive earnings season for biopharmaceutical stocks, healthcare experienced a volatile three-month period. In April, U.S. Presidential hopeful Bernie Sanders (U.S. Senator for Vermont) hosted a "town hall" meeting to discuss his plan for "Medicare for All", a strategy to provide free healthcare for all American citizens. Healthcare stocks sold off en masse with high growth, small and mid-capitalisation stocks falling more than lower growth, larger capitalisation names, precipitating underperformance for the portfolio. This was exacerbated with new news on opioid litigation in the U.S., sparking extreme selling pressure across a host of generic and specialty drug companies who have been directly or indirectly implicated in exacerbating the opioid crisis there, including Mylan. The quarter ended with a notable market rally when volatility subsided in June 2019, driven primarily by increased investor optimism over a potential interest rate cut by the U.S. Federal Reserve and easing tensions over U.S.-China trade negotiations.

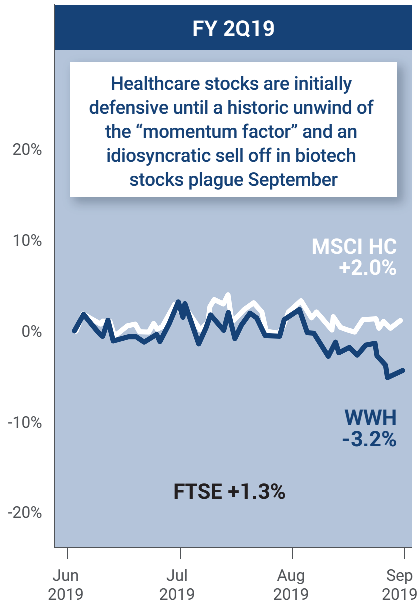


DRUG PRICING HEADLINES AND FACTOR UNWIND IN THE SECOND QUARTER OF THE FINANCIAL YEAR

More political rhetoric kicked off the financial year second quarter period. Specifically, The U.S. Department of Health and Human Services (HHS) withdrew the proposed "rebate rule" which could have replaced government purchasing of prescription medicines with rebates to one with discounts, thereby lowering drug list prices and reducing patient co-pays. Healthcare stocks sold off in response to the news as many investors considered the rebate rule a "win" for the industry. Exacerbating fears in the quarter was the disclosure of a U.S. House of Representatives drug pricing bill from House Speaker, Nancy Pelosi, that contained some controversial aspects, the most notable being a proposal around direct drug price negotiation.

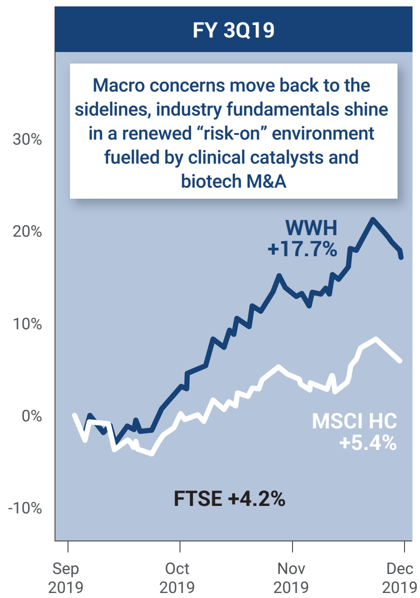
Another issue that impacted the markets significantly in the second quarter occurred in September. There was a steep sell-off in growth orientated stocks that had outperformed year-to-date, coinciding with a rise in value stocks, especially those that had previously underperformed. Fundamentals became momentarily irrelevant as the effects of this event reverberated in the markets. As both quantitative funds and active managers scrambled to reduce their exposure to the affected stocks, several of the Company's largest holdings were caught in the unwind and sold off significantly. This had a profoundly adverse effect on the Company's performance, given our relative positioning to the Benchmark, built around a clear preference for growth over value.

Finally, an idiosyncratic but distinct sell-off in biotechnology stocks, especially small and mid-capitalisation stocks, in the second half of September saw those stocks sell off nearly 900 basis points (as per the S&P Biotechnology ETF in U.S. dollar terms) in the last two trading weeks of the quarter. Again, this had an adverse impact on the Company's performance, given our material overweight positioning in biotechnology stocks.



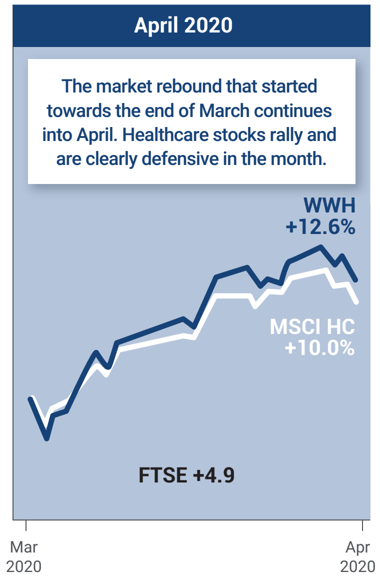
INDUSTRY FUNDAMENTALS RETURN TO DRIVE THE THIRD QUARTER OF THE FINANCIAL YEAR

The third quarter of the financial year brought some respite to the macro factors dictating healthcare stock share price performance. Rather, investors were squarely focused on industry fundamentals, dismissing geopolitical concerns, and buying healthcare stocks as the risk of near-term healthcare reform in the U.S. diminished. Macro concerns moved back to the sidelines, industry fundamentals shone in a renewed "risk-on" environment fuelled by clinical catalysts and biotechnology M&A. Key drivers of Company performance were abundant in the period and included a bounce in biotechnology, continued outperformance in emerging markets, positive allocation in large capitalisation pharmaceuticals, and stock picking in Japan pharmaceuticals. Overall, positive industry fundamentals mostly drove share prices in the quarter, including some catalyst driven biotechnology stocks that moved higher, and an important contribution from M&A in the period. The Company's performance over the period included over 1500 basis points of absolute return and over 1000 basis points of excess return.



COVID-19 DRIVES THE FOURTH QUARTER OF THE FINANCIAL YEAR

Whilst the final quarter of the financial year will ultimately be characterised by the COVID-19 pandemic outbreak, there was a nuanced market reaction during the period. January began where December left off, with markets moving higher. Early coronavirus fears did percolate in late January, and stocks sold off. However, markets rebounded in early February as virus concerns were then muted, but as supply chain concerns emanating from China grew, markets grew wary, and equities began a broader market sell-off. However, emerging biotechnology stocks were resilient as investors saw them mostly as insulated from Asian supply chain and manufacturing concerns. Healthcare in general acted modestly defensive and the Company outperformed by over 400 basis points in the month. That phenomenon reversed in March as the novel coronavirus bridged Chinese containment efforts and spread globally in an uncontrolled fashion, officially being declared a global pandemic by the World Health Organisation on 11 March 2020. Market reaction was severe, with correlation spiking, and the ultimate "risk-off" sentiment drove share prices. Healthcare did notably outperform the broader markets, but the Company underperformed the Benchmark given our overweight positioning in biotechnology stocks.



Finally, it would be remiss to not comment on the start of the new financial year, specifically April 2020 performance as equity markets have thus far reacted to the COVID-19 pandemic in a "V-shaped" fashion.

Moreover, healthcare has clearly been defensive in these early months of the pandemic. And with some repositioning of the portfolio, the Company has commenced 2020 with meaningful absolute returns and material outperformance.

Specifically, the Company returned a positive +12.6% (total return in sterling terms) in April, compared to the MSCI World Healthcare Index +10.0% and the FTSE All-Share Index of only +4.9% (both total return in sterling terms).

Our playbook performs exceptionally in the face to a "V" shape stock market recovery and WWH outperforms.

CONTRIBUTION BY SUBSECTOR

A review of performance by subsector also helps to illustrate financial year returns. The largest contribution in the period was from our investments in Emerging Markets, in particular, China. Initial Public Offering (IPO) rules have pivoted in China, now allowing non-profitable biotechnology companies to become publicly listed companies. The Company participated in many of them, including being designated "cornerstone" investors. Additionally, unlike 2018, Emerging Market healthcare stocks were much less volatile during the U.S.- China trade discussion news flow. Finally, we note Emerging Market stocks were resilient during the COVID-19 breakout in China and also during the resulting global pandemic.

Other positive subsector contributors included Emerging Biotechnology and Large Capitalisation Pharmaceutical stocks: both sectors rose in the year, resulting in a positive contribution. Astute stock picking in Medical Devices and Healthcare Services also contributed to higher returns.

Sources of negative subsector contribution were fewer and notably smaller in impact. The Specialty Pharmaceutical and Generics sector experienced negative news flow throughout the year, fell out of favour, and sold-off; hence our allocation there experienced negative returns. In Large Capitalisation Biotechnology, stock picking resulted in negative contribution, similarly in Life Science Tools. Finally, in Japan, stock picking was disparate but position sizing impacted returns.

Relative Subsector Contribution

The "Treemap" above depicts relative contribution by healthcare subsectors.
Blue squares/white labels depict positive contribution whilst grey squares/red labels depict negative contribution.

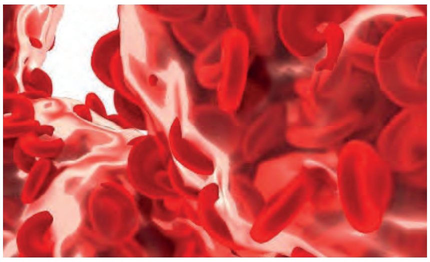
KEY CONTRIBUTORS TO PERFORMANCE

With Emerging Markets being the largest sub-sector contributor in the financial year, it should come as no surprise that the single largest contributor in the year comes from the same. **CanSino Biologics** is a China-based company that focuses on premium vaccines in the private market in China where vaccine safety is a major public health concern. It's globally innovative Ebola vaccine was approved in 2019, and the company targets to launch another six vaccines in the next five years, including quadrivalent meningococcal conjugate vaccine (MCV4), diphtheria-tetanus toxoids-component pertussis (DTcP) vaccine, and improved pneumococcal conjugate vaccine (PCV13i). Moreover, during the COVID-19 outbreak, the share price moved higher on speculation that they would start a development effort to produce a novel coronavirus vaccine. Ultimately, the company confirmed the commencement of clinical trials for a SARS-COV-2 vaccine and the company's value re-rated even higher. At the time of this publication, they were the global leaders in the race for a vaccine for this pandemic.

Source: Cansino.com

Another top contributor comes from the Healthcare Services sector. **eHealth** is a U.S.-based insurance broker that specialises in enrolling individuals in Medicare Advantage insurance. The company is the market leader in a market trend, moving from in-person broker assistance to telephonic and digital enrolment. Notably, eHealth is the only broker that has significant online enrolment capability. The Medicare Advantage market is one of the best trends in healthcare, with patient enrolment growing high single digits as the U.S. population ages, and commission rates also growing favourably. Importantly, the company has been investing aggressively to capture this opportunity and was able to achieve stunning growth in Medicare enrolment in 2019 of over 80% via large increases in agent headcount and productivity. These results were demonstrated in the company's fourth quarter results in January 2020, when Medicare Advantage enrolment is seasonally highest in the Annual Enrolment Period from October to December. The company recently raised a significant amount of equity in March that the company intends to use to drive further growth.

One of the hottest therapeutic areas amongst biopharmaceutical companies remains oncology and one of the hotbeds of development is in the state of Massachusetts. Woburn, MA-based **ArQule** is a leading biotechnology company investigating the known target called Bruton Tyrosine Kinase (BTK), a critical part the signaling pathway in white blood cells implicated in various forms of leukemia, a haematological malignancy. Inhibition of the pathway can lead to powerful treatments or even cures for these patients. The company presented compelling but early phase data for their novel BTK inhibitor, ARQ531, at a medical congress late in 2019. The very next day, a worldwide leader in oncology, **Merck**, announced their intention to acquire the company for U.S.$2.7 billion, a 130% premium to the previous closing share price.



DexCom is the market leader in continuous glucose monitoring (CGM) that is ushering in a paradigm shift in diabetes care. Rather than monitoring blood glucose via occasional finger-pricks that only give individual data points that are useful but of limited value, patients can now receive a real time stream of their blood glucose on their smartphone. This CGM technology can detect whether the patient's blood sugar is improving or worsening, and even communicate with an insulin pump to mimic a pancreas by automatically and algorithmically administering insulin. With 7-8 million diabetics requiring daily insulin in the company's core markets, and hundreds of millions of diabetics globally, DexCom has been working tirelessly to drive adoption of this innovative technology. The current financial year was a strong one for the company with the continued launch of the newest "G6" model, improved market access, and a partnership with insulin pump maker, Tandem Diabetes.

Another oncology biotechnology company from Massachusetts is **Deciphera Pharmaceuticals** The company's share price re-rated higher throughout 2019 after they announced pivotal data for their kinase inhibitor, ripretinib, used to treat a form of stomach cancer (known as GIST). The company has successfully filed the compound with the U.S. Food & Drug Administration (FDA) for heavily pre-treated patients with GIST and we expect approval for this indication in 2020. Additional development in earlier lines of therapy also increased investor enthusiasm for the stock.

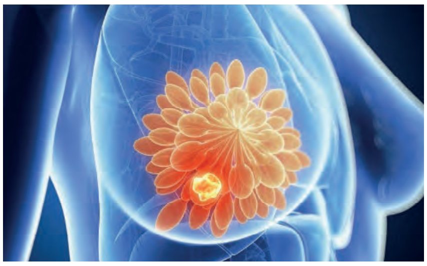
DexCom's "G6" Continuous Glucose Monitor
Tandem DiabetesT:slim X2 Basal IQ Pump

KEY DETRACTORS FROM PERFORMANCE

The largest detractor from performance in the financial year was **Alexion Pharmaceuticals**, a large capitalisation biotechnology company whose lead franchise consists of complement inhibitors for a variety of orphan haematological and neurological indications. The stock declined over the period due to continued concerns by investors about future competition to the company's lead products, Soliris (eculizumab) and Ultomiris (ravulizumab). The company failed to obtain a key patent in Europe for Soliris, and there is an ongoing patent challenge against Soliris patents in the U.S. that could make the company vulnerable to biosimilar competition. Additionally, other competitors are developing branded drugs that would compete directly with the company's core franchises in paroxysmal nocturnal haemoglobinuria and myasthenia gravis. In addition, investors have been concerned about the concentration risk in the company's product portfolio and have been disappointed by the business development activities that have occurred to date to diversify the portfolio.

Patient investors in the Japan-pharmaceutical giant, **Takeda Pharmaceutical**, were finally rewarded in the second half of 2019 after much scrutiny of their record-breaking acquisition of Shire Pharmaceuticals, originally announced in 2018. However, with the onset of the COVID-19 pandemic prompting volatility and uncertainty in the credit markets, highly levered companies underperformed in the March 2020 broad-market sell-off. Takeda was a victim of this phenomenon, although we believe liquidity and cash flow concerns for Takeda were overblown. Moreover, the combination of current valuation, near term growth, margin expansion, and merger synergies still suggests material upside for the share price in the future.

Puma Biotechnology is an emerging biotechnology company that markets the drug Nerlynx (neratinib) for breast cancer. The stock declined over the period because the commercial launch of Nerlynx has disappointed, with sales and uptake below expectations, primarily due to the high rate of diarrhoea associated with the compound. In addition, changes in standard of care for breast cancer have diminished the market opportunity for the drug. Whilst the company was able to expand the drug's label to the metastatic breast cancer setting since the original, the clinical benefit in that setting is not that substantial, there are other drugs with superior profiles emerging for that patient population, and as a result, sales had not inflected like many investors had hoped.



The largest publicly traded hospital operator in the U.S. is **HCA Healthcare**. Whilst most of the financial year was strong for HCA, and the company exited 2019 with a favourable outlook, the COVID-19 pandemic early in 2020 was a devastatingly negative development for the hospital industry. The subsequent public reaction to the virus outbreak - shelter-in-place, cancelled elective surgeries, etc. – severely lowered hospital patient volumes to leave capacity for treating COVID-19 patients, preserve personal protective equipment, and minimise spread of disease. However, this exchange of patient demographics dramatically altered the financials of HCA, as the company has confirmed the fact that COVID-19 infected patients are unprofitable to treat. The stock sold off in response. While HCA will be impacted negatively in the short term from lower procedures, the company is set to receive a significant amount of stimulus from the U.S. government, and expects to see most deferred procedures eventually rescheduled in the near future. While the path to full recovery is highly uncertain, the company expects to gradually resume procedures over the second half of 2020, which will be key to future stock performance.

Shares of **Mylan**, a Netherlands-domiciled generic drug company with extensive U.S. operations underperformed. Heading into the new financial year, we were optimistic that a fresh generic drug launch cycle would drive robust operating performance, but these new product introductions failed to gain traction and incremental revenue contributions were below expectations. Furthermore, negative news flow from ongoing pricing collusion and opioid litigation pulled two sensitive topics back into the spotlight, souring investor sentiment towards the generic drug sector as a whole. We exited our Mylan position early in the year based on a sobering view of the challenges besetting Mylan specifically and the generic drug industry in general.

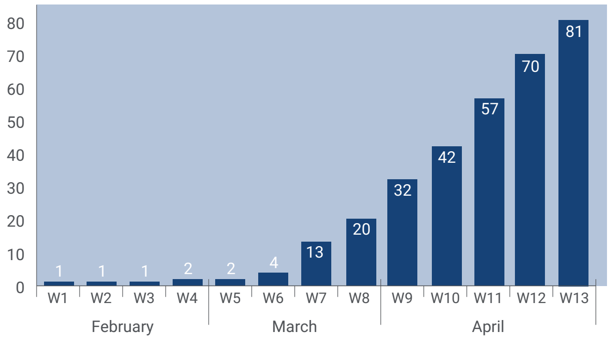
DERIVATIVE STRATEGY

The Company continues to employ a derivative overlay strategy to glean market intelligence and offer additional outperformance. The strategy has generated meaningful and consistent outperformance since 2006, including a positive contribution during the year under review. The options strategy has been used to target effective entry prices for favoured stocks, leverage specific catalysts and capture special situation opportunities. Two derivative specialists implement the strategy in careful consultation with the portfolio management team. The Company adheres to strictly defined risk limits and in practice maintains a net exposure well below the 5% restriction. In addition to the derivative overlay strategy, we utilise thematic over-the-counter basket swaps for both tactical and strategic investment purposes. Swaps are an efficient and effective way to gain exposure to a therapeutic category or to a specific market theme (e.g., oncology; M&A; geography). These strategies were used to a lesser extent during the year under review than in previous years.

SECTOR OUTLOOK

As long-time industry observers, we have never seen such a deep, rapid, and coordinated response to a major healthcare concern like we have seen against SARS-CoV-2. In less than three months, the healthcare industry has had over 80 diagnostic tests approved by the U.S. FDA, across both molecular and antibody platforms (source FDA.gov).

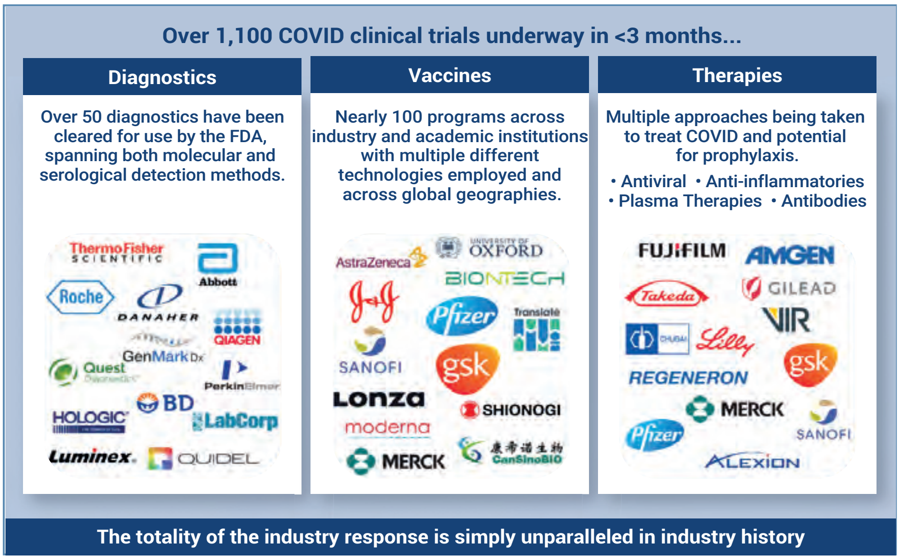
FDA Approved SARS-CoV-2 Diagnostic Tests

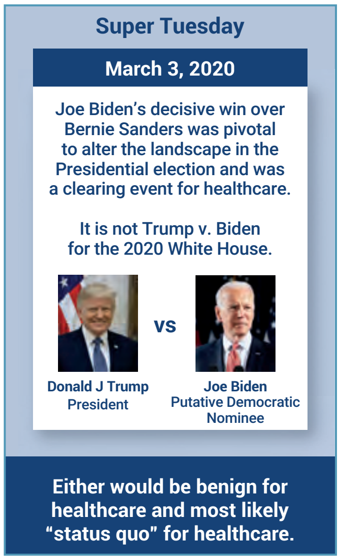


The biopharmaceutical industry has started over 1,100 clinical trials over that time (source: ClinicalTrials.gov). This has included the testing of vaccines, antibodies, antivirals, plasma derived therapies, and other modalities to either treat COVID-19 related diseases or to offer prophylaxis against the virus. Even **Gilead's** anti-viral remdesivir went from clinical trials to approval by the FDA in only three months.

At this juncture, we continue to believe there will be multiple therapies that will be approved before year end after positive data readouts. From a vaccine perspective, there will also be multiple data readouts in 2020 with some, but limited, commercial availability in 2021.

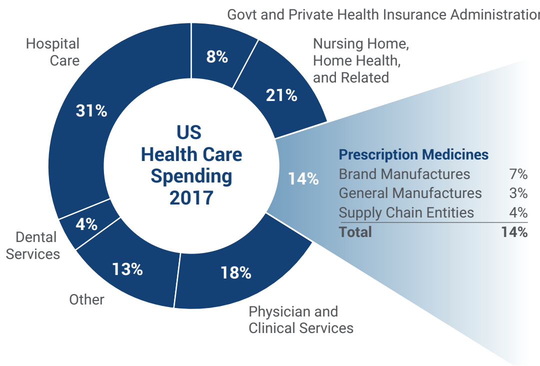
Another key factor that will shape the healthcare industry in 2020 is the U.S. Presidential election. News flow throughout the period brought volatility into healthcare equities, in particular the notion of "Medicare for All"; a Democratic ideology in which the U.S. federal government would become the single payer for all things healthcare and for all Americans. However, we now see the political landscape as mostly benign, or perhaps even a tailwind, for the remainder of 2020. Most important in this thesis is the withdrawal of Bernie Sanders from the Democratic nomination race and the emergence of Joe Biden. Senator Sanders (Vermont) had been the most ardent supporter of "Medicare for All", so his departure effectively killed this of piece of disruptive industry legislation. Similarly, the emergence of Vice President Biden is of equal import. We view Biden's healthcare policy to be a further advancement of the current Affordable Care Act, commonly known as "Obamacare". Whilst this may expand Medicare, this would not fundamentally alter healthcare as we know it in America.





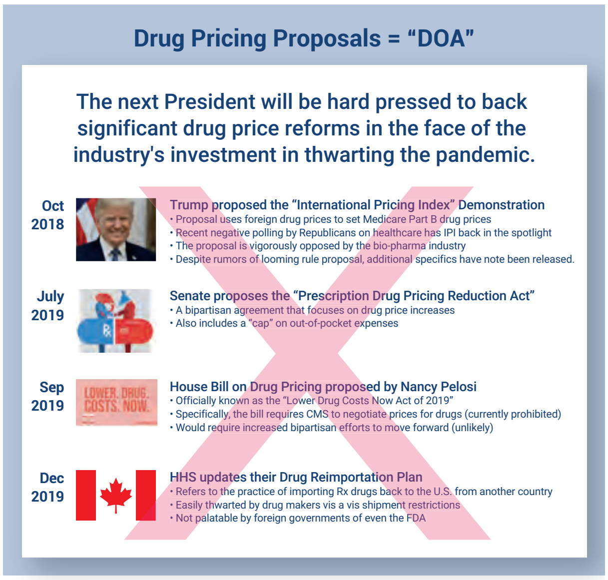
PORTFOLIO MANAGER'S REVIEW CONTINUED

Drug prices have been a hot button topic for the industry over the past two election cycles, in particular the higher prices paid for prescription medicines in the United States compared to other developed nations. Both Republicans and Democrats have stumped for various forms of legislation that could materially alter the way in which drugs are priced in the U.S. However, we think this particular issue is fading as we approach the November election. First, despite media and political rhetoric to the contrary, prescription medicines account for only 10% of the total healthcare spend (source: PhMRA).



Second, President Trump significantly shifted his talking points on drug pricing since September 2019 – to protecting Medicare and focusing seniors' out-of-pocket expenses for their broad healthcare bill. And finally, we think the healthcare industry is going through a renaissance with respect to its public image. With the industry on the forefront on the battle against the COVID-19 pandemic, it may be difficult, perhaps impossible, for the next President to introduce sea-changing legislation that would be deleterious to the biopharma industry. We view the previous proposals now as "dead-on-arrival" given the heroic perception that the industry is currently enjoying. Even well-known television personality and market observer, Jim Cramer of CNBC, suggested during the height of the pandemic that he would "punch anyone in the face" that came after the industry given the impressive response against COVID-19.

Perhaps another derivative of COVID-19 that may create a tailwind for the healthcare equity markets in 2020 is the slowing economy and a potential global recession. Of course, the defensive characteristics of the industry would be in demand by investors. Continued patient demand for medicines through this period will also buoy these companies. Stable (and relatively high) dividends will add to the bid. A close look at the most recently reported financial period (for the quarter ended 31 March 2020) affirms that there was little to no disruption for most of the industry.

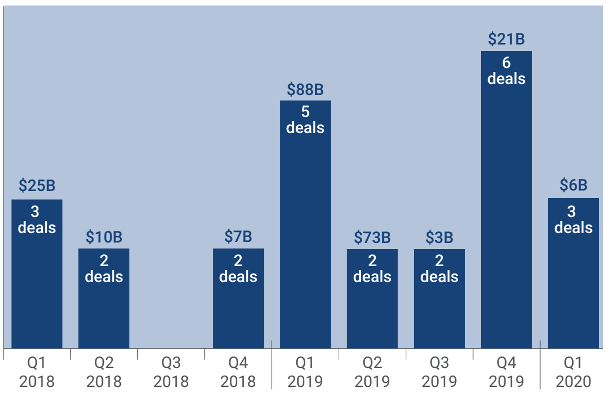


Some healthcare subsectors will be more insulated from recessionary pressures. Across biopharmaceutical companies, there were no reported issues pertaining to supply chain, manufacturing, or demand. In fact, if anything, demand has risen for chronic, patient administered medicines; a product of the pandemic hoarding mentality. Through the quarter, all large capitalisation pharmaceutical companies (save for one) were able to maintain full-year guidance despite the pandemic. The FDA has remained very active despite the increased pressures and there have been no or only minimal delays to new product approvals. In the Life Science Tools space, of course, the demand for SARS-CoV-2 related diagnostics has sky-rocketed. Emerging Biotechnology companies, for the most part, do not even have revenue or earnings that are at risk. Importantly, their valuation is predominantly based on investors' assessment of their drug pipelines. We do note that there has been some slowing of patient enrolment in clinical trials and some delays to new trial starts. Otherwise, clinical trials are progressing as usual with the aid of technology and some virtual patient visits.

Other sub-sectors will prove to be more volatile. The uncertainty around elective surgeries and hospital availability may linger and adversely impact the Medical Device sector. However, we do expect a robust bounce back for procedure volumes in the second half of the year. Similarly, the Hospitals and the Healthcare Services sector may suffer in the near term. The treatment of coronavirus patients has been their primary focus. And whilst those patients are relatively unprofitable for the hospital, we do expect meaningful stimulus from the U.S. federal government and a back-half loaded return of general surgery volumes, the most profitable patients for these companies.

M&A has been a common industry staple for decades, especially for biopharmaceutical companies. The fragmented and heterogeneous nature of the industry, coupled with clinical and technological complexity, will continue to generate many business development deals. We observed a slowdown in M&A in the second half of 2018 due to a hot IPO-market and easier access to capital. This was followed by a clear inflection in 2019. The pandemic has slowed announced mergers early in 2020, we expect another inflection in the second half of 2020.

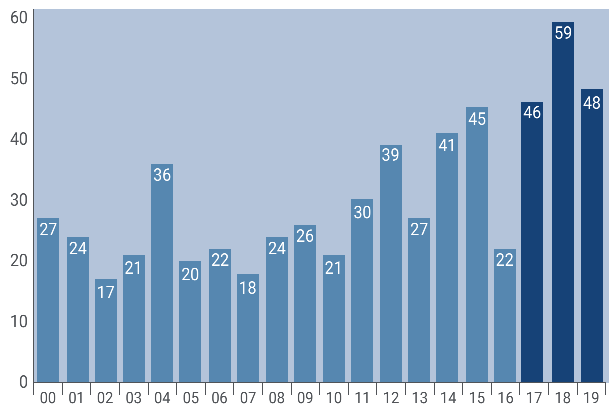
Biotech M&A Transactions



Source: Jefferies, OrbMed

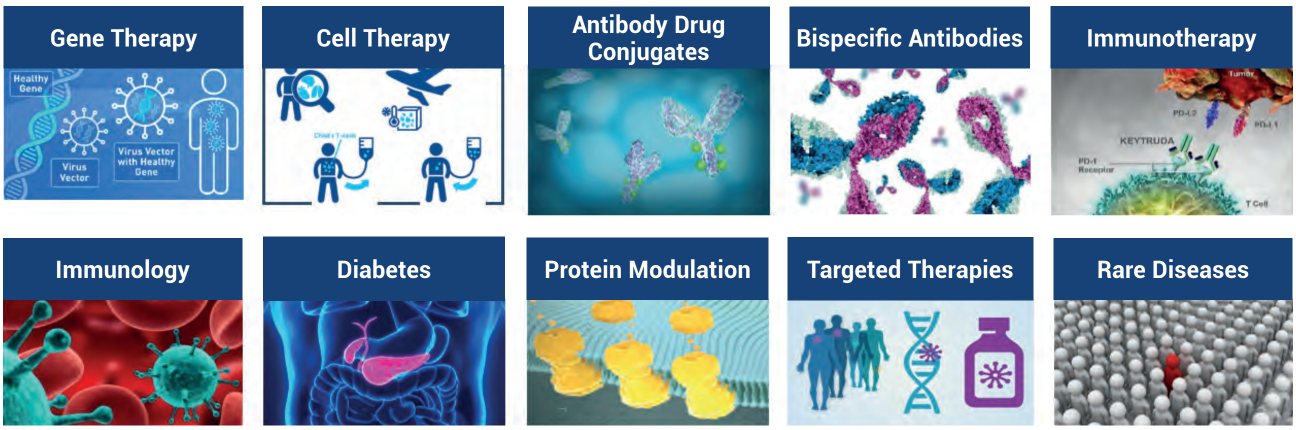
The FDA has notably adopted a collaborative approach over the past five years and we expect this trend to continue in 2020. Notably, under President Trump's first three-plus years in office, the productivity of the FDA has demonstrably inflected. The number of new drug approvals set records in 2017 and 2018, whilst 2019 was the second highest on record. The number of generic drug approvals also set records in those same years. In short, the FDA has not had a more productive run of new product approvals than over the past three years. And whilst the resignation of Commissioner Dr. Scott Gottlieb in early 2019 was disappointing, the FDA has established unprecedented levels of efficiency, modernisation, and collaboration and has never been more aligned with industry to get new drugs approved. We expect the career staffers to carry on this current culture of achievement with appointment Dr. Stephen M. Hahn, who was sworn in as the 24th Commissioner of Food and Drugs on December 17, 2019. Dr. Hahn is a trained oncologist, scientist and health care leader with an extensive background in patient care, academic research and executive leadership. He was previously the Chief Medical Executive (CME) at The University of Texas MD Anderson Cancer Center, one of the largest and most renowned cancer centres in the world. Whilst another record may not be broken in 2020, we do expect this approximate level of productivity to continue.

FDA Annual New Drug Approval



The past 3 years have been the most productive in FDA history

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



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

3 June 2020

CONTRIBUTION BY INVESTMENT

ABSOLUTE CONTRIBUTION BY INVESTMENT

Principal contributors to and detractors from net asset value performance

Top five contributors	Contribution £'000	Contribution per share* £
CanSino Biologics	49,014	0.92
eHealth	29,101	0.55
Arqule †	25,344	0.48
DexCom	15,998	0.30
Deciphera Pharmaceuticals	15,727	0.30

Top five detractors		
Mylan †	(9,318)	(0.18)
HCA Healthcare	(11,819)	(0.22)
Puma Biotechnology †	(13,932)	(0.26)
Takeda Pharmaceutical	(19,369)	(0.36)
Alexion Pharmaceuticals	(25,473)	(0.48)

* Calculation based on 53,148,027 shares being the weighted average number of shares in issue during the year ended 31 March 2020.

† Not held in the portfolio as at 31 March 2020.

BUSINESS REVIEW

The aim of the Strategic Report (on pages 1 to 35) is to provide shareholders with the ability to assess how the Directors have performed their duty to promote the success of the Company (see page 34).

The Strategic Report contains certain forward-looking statements. These statements are made by the Directors based on the information available to them at the time of their approval of this report and such statements should be treated with caution due to the inherent uncertainties, including both economic and business risk factors, underlying any such forward-looking information.

BUSINESS MODEL

Worldwide Healthcare Trust PLC is an investment trust and is admitted to the premium segment of the Official List of the FCA and to trading on the premium segment of the main market of the London Stock Exchange. Its investment objective is set out on pages 8 and 9. In seeking to achieve this objective, 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 28 and 29. The Board has determined an investment objective, policy and related guidelines and limits, as described on pages 8 and 9.

The Company is subject to UK and European legislation and regulations including UK company law, UK GAAP, the Alternative Investment Fund Managers Directive, the UK Listing, Prospectus, Disclosure and Transparency Rules, taxation law and the Company's own Articles of Association.

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 Sections 1158 and 1159 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.

CONTINUATION OF THE COMPANY

A resolution was passed at the Annual General Meeting 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 the Annual General Meeting to be held in 2024 and every five years thereafter.

THE BOARD

The Board of the Company comprises Sir Martin Smith (Chairman), Sarah Bates, Sven Borho, Dr David Holbrook, Doug McCutcheon, Dr Bina Rawal and Humphrey van der Klugt. All of these Directors, with the exception of Dr Rawal who joined the Board on 1 November 2019, served throughout the year. All are independent non-executive Directors with the exception of Mr Borho who is not considered to be independent by the Board.

Further information on the Directors can be found on pages 36 to 38.

All Directors seek election or re-election by shareholders at each Annual General Meeting.

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.

KEY PERFORMANCE INDICATORS (KPI)

The Board assesses the Company's performance in meeting its objectives against key performance indicators as follows. The Key Performance Indicators 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 ratio.

Information on the Company's performance is provided in the Chairman's Statement 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 90.

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. As noted on pages 8 and 9, Frostrow and OrbiMed have flexibility in managing the investments and are not limited by the constraints of the Benchmark. As a result, investment decisions may be made that differentiate the Company from the Benchmark and therefore the Company's performance may also be different to 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 of this Annual Report.

SHARE PRICE DISCOUNT/PREMIUM TO NAV PER SHARE*

The share price discount/premium to 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 RATIO*

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

* Alternative Performance Measure (See Glossary beginning on page 90)

PRINCIPAL SERVICE PROVIDERS

The principal service providers to the Company are the AIFM, Frostrow Capital LLP (Frostrow), the Portfolio Manager, OrbiMed Capital LLC (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 39.

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;
- investment 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 39.

DEPOSITARY, CUSTODIAN AND PRIME BROKER

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

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

The Depositary receives a variable fee based on the size of the Company as set out on page 40.

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 40. 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 86 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 February 2020 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 28 and 29, 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.

PRINCIPAL RISKS

In fulfilling its oversight and risk management responsibilities, the Board maintains a framework of key risks which affect the Company and the related internal controls designed to enable the Directors to manage and/or mitigate these risks. The risks can be categorised under the following broad headings:

- Investment (including leverage risks);
- Operational (including financial, corporate governance, accounting, legal, cyber security and regulatory risks); and
- Strategic (including shareholder relations and share price performance).

Further information on the internal control and risk management framework can be found below and information on the use of financial instruments and their associated risks, including exposures to market risk and counterparty risk can be found in note 16 beginning on page 82.

The following section details the risks the Board consider to be the most significant to the Company.

As a result of the COVID-19 pandemic, the economic risk of a global recession has risen sharply. Despite the mitigants of monetary and fiscal stimulus, the Directors believe that the duration of the pandemic and its effects will be a source of uncertainty for some time to come and may increase some of the risks set out below. The measures to mitigate these risks have not changed, and the Company is active in a sector which typically displays defensive characteristics in uncertain times.

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, the Company 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 investment 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 82).

The Company does not currently hedge its currency exposure.

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.

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 82);
- 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 only 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 Board is reliant on the systems of the Company's service providers and as such disruption to, or a failure of, those systems could lead to a failure to comply with law and regulations leading to reputational damage and/or financial loss to the Company.

The spread of an infectious disease, such as has been seen as a result of the recent COVID-19 pandemic, may force governments to introduce rules to restrict meetings and movements of people and take other measures to prevent its spread, which may cause disruption to the Company's operations.

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
- the operational and regulatory risks arising from the COVID-19 pandemic, and measures introduced to combat its spread, are discussed by the Board, with updates on operational resilience received from the Portfolio Manager, AIFM and other key service providers.

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, such as those experienced as a consequence of the COVID-19 pandemic, and the risk of a global recession, are likely to adversely affect the performance of the Company's investments.

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 operation of the discount/premium control mechanism and 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 worse case, could cause the Company to become unviable or otherwise fail or force the Company to change its structure, objective or strategy.

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

The experience and knowledge of the Directors is useful in these discussions, as are update papers and advice received from the Board's key service providers such as the Portfolio Manager, the AIFM and the Company's Broker. In addition, the Company is a member of the AIC, which provides regular technical updates as well as drawing members' attention to forthcoming industry and/or regulatory issues and advising on compliance obligations.

COVID-19

The market and operational risks and financial impact as a result of the COVID-19 pandemic, and the measures introduced to combat its spread, have been, and will continue to be, discussed by the Board, with updates on operational resilience being received from the Company's principal services providers. The Company's Portfolio Manager continues to provide regular updates to the Board on the financial impacts of the pandemic on portfolio performance and investee companies as well as the effect on the biotechnology and healthcare sectors.

The experience and knowledge of the Directors has been invaluable in these discussions, as are updates from the Company's principal service providers, including the Portfolio Manager, the AIFM, the Company's Broker and Auditor. In addition, the Company is a member of the Association of Investment Companies (AIC), which provides regular technical updates including highlighting forthcoming industry and/or regulatory issues and advising on compliance obligations.

IMPACT OF BREXIT

The Board has considered whether Brexit poses a discrete risk to the Company. At the date of this report, there was still considerable uncertainty around both the process and the effects of Brexit and therefore the analysis at this stage is necessarily general.

As the Company is priced in sterling and the Company's portfolio companies are priced in foreign currencies sharp movements in exchange rates can affect the net asset value (see page 84 for the foreign currency sensitivity analysis).

Furthermore, whilst the Company's current shareholders are predominantly UK based, sharp or unexpected changes in investor sentiment, or tax or regulatory changes, could lead to short term selling pressure on the Company's shares which potentially could lead to the share price discount widening.

Overall, however, the Board believes that over the longer term, Brexit is unlikely to affect the Company's business model or whether the Company's shares trade at a premium or discount to the net asset value per share. The Board will continue to monitor developments as they occur.

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 CONTROL MECHANISM (DCM)

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 buy-backs, where appropriate.

The Board implemented the DCM in 2004. This established a target level of no more than a 6% share price discount to the ex-income NAV per share.

Under the DCM, the Company's shares being offered on the stock market, when the discount reaches a level of 6% or more, may be bought back and held as treasury shares (See Glossary beginning on page 90).

Treasury shares can be sold back to the market at a later date at a discount narrower than that at which they were bought and no greater than a 5% discount to the cum income NAV per share.

Shareholders should note, however, that it remains possible for the share price discount to the NAV per share to be greater than 6% on any one day. This is due to the fact that the share price continues to be influenced by overall supply and demand for the Company's shares in the secondary market. The volatility of the NAV per share in an asset class such as healthcare is another factor over which the Board has no control.

In recent years the Company's successful performance has generated substantial investor interest. Whenever there are unsatisfied buying orders for the Company's shares in the market, the Company has the ability to issue new shares at a small premium to the cum income NAV per share. This is an effective share price premium management tool.

Details of share issuance are set out on page 41. No shares were repurchased during the year and to the date of this report.

SOCIAL, ECONOMIC 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. The Board of Directors consists of seven Directors, five of whom are resident in the UK, one in Canada and one in the U.S.. The Board holds the majority of its regular meetings in the United Kingdom, with 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 42.

RESPONSIBLE INVESTING

The Company's Portfolio Manager, OrbiMed, believes there is a high congruence between companies that seek to act responsibly and those that succeed in building long-term shareholder value. To the extent practicable and reasonable, OrbiMed takes into account applicable environmental, social and corporate factors when evaluating a prospective or existing investment for the Company. These criteria form the foundation of OrbiMed's Responsible Investing Policy and are among the factors that members of OrbiMed's investment team may research and analyse when determining whether to recommend that the Company makes an investment. In particular, OrbiMed has a focus on the corporate governance environment that exists at a prospective investee company when making investment decisions.

LONG TERM VIABILITY

The Board has carried out a robust assessment of the principal risks facing the Company including those that would threaten its business model, future performance, solvency or liquidity. The Board has drawn up a matrix of risks facing the Company and has put in place a schedule of investment limits and restrictions, appropriate to the Company's investment objective and policy, in order to mitigate these risks as far as practicable. The principal risks and uncertainties which have been identified, and the steps taken by the Board to mitigate these as far as possible, are shown on pages 29 to 32.

The Board believes it is appropriate to assess the Company's viability over a five year period. This period is also deemed appropriate due to our Portfolio Manager's long-term investment horizon and also what it believes to be investors' horizons, taking account of the Company's current position and the potential impact of the principal risks and uncertainties as shown on pages 29 to 32. The Directors also took into account the liquidity of the portfolio when considering the viability of the Company over the next five years and its ability to meet liabilities as they fall due.

The Directors do not expect there to be any significant change in the principal risks that have been identified or the adequacy of the mitigating controls in place, and do not envisage any change in strategy or objectives or any events that would prevent the Company from continuing to operate over that period as the Company's assets are liquid, its commitments are limited and the Company intends to continue to operate as an investment trust.

Based on this assessment, the Directors have 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-year period.

The assessment has included a detailed review of the issues arising from the COVID-19 pandemic as referred to in the Chairman's Statement on page 6.

STAKEHOLDER INTERESTS AND BOARD DECISION-MAKING (SECTION 172 STATEMENT)

The Directors have a duty to promote the success of the Company for the benefit of shareholders as a whole and to describe how they have performed this duty having regard to matters set out in section 172(1) of the Companies Act 2006. In fulfilling this duty, the Directors consider the likely consequences of their actions over the long term and on other stakeholders. As an externally managed investment company, the Company does not have employees. Its main stakeholders therefore comprise its shareholders, who are also its customers, and a small number of suppliers. These suppliers are external firms engaged by the Board to provide, amongst others, AIFM, portfolio management, secretarial, depositary, custodial and banking services. The principal relationships are with the AIFM and the Portfolio Manager and pages 28 and 29 contains further information. The portfolio management services are fundamental to the long-term success of the Company through the pursuit of the investment objective. The Board regularly monitors the Company's investment performance in relation to its objective and also to its investment policy and strategy. It seeks to maintain a constructive working relationship with the AIFM and the Portfolio Manager and on an annual basis reviews their continuing appointment to ensure it is in the best long-term interests of shareholders. The Board receives and reviews detailed presentations and reports from the AIFM and the Portfolio Manager and other suppliers to enable the Directors to exercise effective oversight of the Company's activities. Further information on the Board's review process is set out in the Corporate Governance Report. The AIFM seeks to maintain constructive relationships with the Company's other suppliers on behalf of the Company, typically through regular communications, provision of relevant information and update meetings. To help the Board in its aim to act fairly as between the Company's members, it encourages communications with all shareholders. The Annual and Half Year reports are issued to shareholders and are available on the Company's website together with other relevant information including monthly fact sheets. The AIFM offers to meet shareholders regularly to provide detailed reports on the progress of the Company and receive feedback which is provided to the Board. Directors are also available to meet with shareholders during the year and at the AGM. Please refer to the Chairman's Statement on page 6 for details of this year's arrangements. Shareholders' views are considered as part of the Board's regular strategy reviews. Shareholders have the opportunity to validate the Board's strategy through a vote every five years on the continuation of the Company and the Board encourages shareholders to participate in this vote. The next opportunity will arise at the AGM to be held in 2024. In seeking to enhance value for shareholders over the long term, the Board has also established guidelines to allow the AIFM and the Portfolio Manager to deploy gearing on a tactical basis when opportunities arise and to implement share buy-back and share issuance as appropriate.

As described in more detail within the Corporate Governance Report, the Board is committed to maintaining and demonstrating high standards of corporate governance in relation to the Company's business conduct. The approach taken by the Portfolio Manager in the context of ESG investing is described on page 33.

In summary, the Board's primary focus in promoting the long-term success of the Company for the benefit of its shareholders as a whole is to direct the Company with a view to achieving the investment objective in a manner consistent with its stated investment policy and strategy. In doing so, and as described above, it has due regard to the impact of its actions on other stakeholders and the wider community.

ALTERNATIVE PERFORMANCE MEASURES

The Financial Statements (on pages 68 to 88) 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 summarised on page 3 and explained in greater detail in the Strategic Report, under the heading 'Key Performance Indicators' on pages 27 and 28.

PERFORMANCE AND FUTURE DEVELOPMENTS

An outline of performance, investment activity and strategy, and market background during the year, as well as the future outlook, is provided in the Chairman's Statement on page 6 and the Portfolio Manager's Review on pages 14 to 25.

By order of the Board

Frostrow Capital LLP
Company Secretary
3 June 2020

BOARD OF DIRECTORS

Sir Martin Smith

Independent Non-Executive Chairman

Joined the Board in 2007 and became Chairman in 2008

Remuneration £49,140pa*

Shareholding in the Company
11,871 (Beneficial) 2,725 (Trustee)

Skills and Experience
Sir Martin Smith has been involved in the financial services sector for more than 40 years. He was a founder and senior partner of Phoenix Securities, becoming Chairman of European Investment Banking for Donaldson, Lufkin & Jenrette (DLJ) following the acquisition of Phoenix by DLJ. He was subsequently a founder of New Star Asset Management Ltd.

Other Appointments
Sir Martin has a number of other directorships and business interests, including acting as Chairman of GP Bullhound, the technology investment banking firm.

Sir Martin's pro-bono interests include being a founder of the Orchestra of the Age of Enlightenment of which he is Life President, and serving on the boards of a number of other arts organisations including the Glyndebourne Arts Trust and the Royal Academy of Music. He is a Director of ClientEarth. In 2008 Sir Martin with his family were founding benefactors of the Smith School of Enterprise and the Environment at Oxford University.

Standing for re-election: Yes

Sarah Bates

Independent Non-Executive Director

Joined the Board in 2013

Remuneration: £31,040pa*

Shareholding in the Company
7,200

Skills and Experience
Sarah is a past Chair of the Association of Investment Companies and has been involved in the UK savings and investment industry in different roles for over 35 years.

Sarah is a fellow of CFA UK.

Other Appointments
Sarah is also non-executive Chair of Merian Global Investors and of Polar Capital Technology Trust plc. She is a member of the Investment Committees of the Universities Superannuation Scheme and the BBC Pension Scheme. Sarah is Chair of Trustees of the Diversity Group Charity, an Ambassador for Chapter Zero and a mentor for Chairmen Mentors International.

Standing for re-election: Yes

* Information as at 31 March 2020

BOARD OF DIRECTORS CONTINUED

Sven Borho
Non-Executive Director

Joined the Board in 2018

Remuneration: Nil*

Shareholding in the Company
10,000

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.

Other Appointments
Sven is a Managing Partner of OrbiMed and does not have any other appointments.

Standing for re-election: Yes

Dr David Holbrook
Independent Non-Executive Director

Joined the Board in 2007

Remuneration: £33,290pa*

David is Chairman of the Nominations Committee and is the Senior Independent Director.

Shareholding in the Company
1,094

Skills and Experience
A qualified physician, David was formerly Investment Director of the life science activities of the seed fund of the University of Cambridge. David attended London and Oxford Universities, and has an MBA from Harvard Business School. He has held senior positions in a number of blue chip biopharmaceutical organisations including GlaxoSmithKline and Roche.

Other Appointments
David manages the new seed fund established by LifeArc (formerly known as MRC Technology). David is also a non-executive Director of Oxford Biodynamics plc and is Chairman of Trustees of the Liver Group Charity.

Standing for re-election: Yes

* Information as at 31 March 2020

Humphrey van der Klugt, FCA

Independent Non-Executive Director

Joined the Board in 2016

Remuneration: £38,030pa*

A Chartered Accountant, Humphrey is Chairman of the Audit Committee.

Shareholding in the Company

3,000

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 and JPM Claverhouse Investment 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

Humphrey is a non-executive Director of Allianz Technology Trust PLC.

Standing for re-election: Yes

Doug McCutcheon

Independent Non-Executive Director

Joined the Board in 2012

Remuneration: £31,040pa*

Doug is Chairman of the Management Engagement & Remuneration Committee.

Shareholding in the Company

15,000

Skills and Experience

Doug is the President of Longview Asset Management Ltd., an 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 the President of Longview Asset Management Ltd. and Gormley Limited, independent investment firms. He is also a Director of Labrador Iron Ore Royalty Corporation.

Standing for re-election: Yes

Dr Bina Rawal

Independent Non-Executive Director

Joined the Board in 2019

Remuneration: £31,040pa*

Shareholding in the Company

500

Skills and Experience

Dr Rawal, a physician with 25 years' experience in life sciences research and development, has held senior executive roles in drug development and scientific evaluation in four global pharmaceutical companies. She has also worked in senior roles with two medical research funding organisations: Wellcome Trust and Cancer Research UK.

Other Appointments

Dr Rawal is currently working part-time in Corporate Partnerships at Cancer Research UK. She is a non-executive director on the Board of the Innovation Agency (Northwest Coast Academic Health Science Network) where she supports the adoption and spread of innovation within the NHS. Dr Rawal is a Trustee of two educational charities: the Social Mobility Foundation and the Children's University Trust, and is also a member of the Council of St George's University of London.

Standing for election: Yes

* Information as at 31 March 2020

GOVERNANCE/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 2020.

SIGNIFICANT AGREEMENTS

Details of the services provided under these agreements are included in the Strategic Report on pages 28 and 29.

ALTERNATIVE INVESTMENT FUND MANAGEMENT AGREEMENT

As described below, 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.

During the year under review, Frostrow charged a variable base fee, which was dependent on the size of the Company. (Further details of this fee can be found below).

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.

Although the Company has outperformed the Benchmark during the year, no provision for potential future performance fee payments has been made as at 31 March 2020 (2019: nil) as the level of cumulative outperformance is below that at which a performance fee has already been paid.

No performance fee could become payable in the year ending 31 March 2021.

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 in accordance with 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 29 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 80.

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 68 and 69. 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 as at 30 April 2020, the latest practicable date before publication of the Annual Report:

	30 April 2020		31 March 2020	
Shareholder	Number of shares	% of issued share capital	Number of shares	% of issued share capital
Rathbone Brothers plc	5,694,933	10.5	5,634,530	10.5
Investec Wealth & Investment Limited	4,104,897	7.6	4,108,528	7.7
Interactive Investor	3,085,430	5.7	3,010,415	5.6
Hargreaves Lansdown plc	2,978,330	5.5	2,798,460	5.2
Charles Stanley & Co Limited	2,519,445	4.6	2,509,090	4.7
Brewin Dolphin	2,064,810	3.8	2,048,037	3.8
Quilter Cheviot Investment Management	1,966,057	3.6	1,931,085	3.6
Forsyth Barr	1,946,095	3.6	1,949,647	3.6

As at 31 March 2020 the Company had 53,619,278 shares in issue. As at 30 April 2020 there were 54,619,278 shares in issue.

DIRECTORS' & OFFICERS' LIABILITY INSURANCE COVER

Directors' & officers' liability insurance cover was maintained by the Company during the year ended 31 March 2020 and to the date of this report. It is intended that this policy will continue for the year ending 31 March 2021 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 Chairman's Statement on pages 6 and 7 for details of this year's Annual General Meeting arrangements.

CAPITAL STRUCTURE

The Company's capital structure is composed solely of ordinary shares.

During the year under review and to the date of this report, no shares were bought back by the Company to be held in treasury.

During the year, a total of 1,024,000 new shares were issued at an average premium of 0.8% to the prevailing cum income NAV per share.

Since the year end, to 2 June 2020, 3,167,000 new shares have been issued at an average premium of 0.8% to the prevailing cum income NAV per share.

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 99.

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 Committee.

CRIMINAL FINANCES ACT 2017

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

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 Large and Medium sized Companies and Groups (Accounts and Reports) Regulations 2008 (as amended), including those within the underlying investment portfolio.

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 Asset Services, 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 44 to 51.

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 the Annual General Meeting to be held in 2024. 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 further substantial falls in markets to that experienced to date in connection with the coronavirus pandemic 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 Committee report beginning on page 52.

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 pages 33 and 34, 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.

ARTICLES OF ASSOCIATION

Amendments of the Company's Articles of Association requires 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.

By order of the Board

Frostrow Capital LLP
Company Secretary
3 June 2020

GOVERNANCE/STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing 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; and
- prepare the financial statements on a going concern basis.

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 financial statements are published on the Company's website www.worldwidewh.com and via Frostrow's website 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 Financial Statements, within this Annual Report, 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 2020;
- 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 Financial Statements taken as a whole 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

Sir Martin Smith
Chairman

3 June 2020

GOVERNANCE/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

Chairman – Sir Martin Smith

Senior Independent Director – Dr David Holbrook

Five additional non-executive Directors, all considered independent, except for Sven Borho.

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

Chairman
Doug McCutcheon
All Independent Directors

Key responsibilities:

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

Audit Committee

Chairman
Humphrey van der Klugt, FCA*
All Independent Directors (excluding the Chairman, Sir Martin Smith)

Key responsibilities:

- to review the Company's financial reports;
- to oversee the risk and control environment and financial reporting; and
- to review the performance of the Company's external Auditors.

Nominations Committee

Chairman
Dr David Holbrook
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 Directors believe that Humphrey van der Klugt has the necessary recent and relevant financial experience to Chair the Company's Audit 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.

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 provides more relevant and comprehensive information to shareholders. 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 44 to 51, forms part of the Report of the Directors on pages 39 to 42.

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 seven non-executive Directors, each of whom, with the exception of Sven Borho, is independent of OrbiMed and the Company's other service providers. No member of the Board is a Director of another investment company managed by OrbiMed, nor has any Board member (with the exception of Sven Borho) been an employee of the Company, OrbiMed or any of the Company's service providers. Further details regarding the Directors can be found on pages 36 to 38.

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, with the exception of Sven Borho, are presently considered to be independent. 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 the office of Frostrow Capital LLP.

BOARD CULTURE

The Board aims to consider and discuss differences of opinion, unique vantage points and to exploit fully areas of expertise. The Chairman 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 32.

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 being 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 supports the principle that the Annual General Meeting be used to communicate with private investors, in particular. Shareholders are usually encouraged to attend the Annual General Meeting, where they are normally given the opportunity to question the Chairman, the Board and representatives of the Portfolio Manager. In addition, the Portfolio Manager usually makes a presentation to shareholders covering the investment performance and strategy of the Company at the Annual General meeting. However, in light of government rules relating to the coronavirus pandemic at the date of this report, the Board has made different arrangements for the forthcoming AGM and these are explained in the Chairman's Statement. Details of the proxy votes received in respect of each resolution will be made available on the Company's website.

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.

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. During the lockdown period introduced as a result of the COVID-19 pandemic, the Board continued to meet virtually. A representative of OrbiMed attends all meetings; representatives from Frostrow Capital LLP are also in attendance at each Board meeting. The Chairman 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 Chairman 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 44 to 51, includes a statement of compliance with corporate governance codes and best practice, and the Business Review (pages 27 to 35) includes details of the internal control and risk management framework within which the Board operates.

BOARD COMPOSITION AND SUCCESSION

SUCCESSION PLANNING

The Board regularly considers its structure and recognises the need for progressive refreshment.

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.

During the year, the Board reviewed the policy on Directors' tenure and considered the overall length of service of the Board as a whole.

POLICY ON THE TENURE OF THE CHAIRMAN AND OTHER NON-EXECUTIVE DIRECTORS

The tenure of each non-executive director, including the Chairman, is not ordinarily expected to exceed nine years. However, the Board has agreed that the tenure of the Chairman may be extended for an agreed time provided such an extension is conducive to the Board's overall orderly succession. The Board believes that this more flexible approach to the tenure of the Chairman is appropriate in the context of the regulatory rules that apply to investment companies, which ensure that the chair remains independent after appointment, while being consistent with the need for regular refreshment and diversity.

The Board is, however, currently in the process of refreshing its membership which will mean that certain Directors will serve for longer than nine years to ensure that the changes to be implemented are made in an orderly and structured manner. Further details of this process can be found in the Chairman's Statement on pages 5 and 6.

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. Please see pages 48 and 49 for further information.

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 Annual General Meeting (AGM). Subject to there being no conflict of interest, all Directors are entitled to vote on candidates for the appointment of new Directors and on the recommendation for shareholders' approval for the Directors seeking re-election at the AGM. When considering new appointments, the Board endeavours to ensure that it 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.

Dr. Bina Rawal was appointed to the Board on 1 November 2019.

DIVERSITY POLICY

The Company supports the objectives of improving the performance of corporate boards by encouraging the appointment of the best people from a range of differing perspectives and backgrounds. The Company recognises the benefits of diversity (of which gender is one aspect) on the Board and takes this into account in its Board appointments. The Company is committed to ensuring that its director search processes actively seek men and women with the right qualifications so that appointments can be made, on the basis of merit, against objective criteria from a diverse selection of candidates. The Board actively considers diversity during director searches.

The Board is currently in the process of refreshing its membership. Its intention is for not less than one-third of its membership to be women over time.

MEETING ATTENDANCE

The number of scheduled 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 2019/20	Board (4)	Audit Committee (2)	Nominations Committee (1)	Management Engagement & Remuneration Committee (1)
Sir Martin Smith^	4	–	1	1
Sarah Bates	4	2	1	1
Sven Borho*	4	–	–	–
Dr David Holbrook	4	2	1	1
Humphrey van der Klugt	4	2	1	1
Doug McCutcheon	4	2	1	1
Dr Bina Rawal†	2	1	–	–

^ Sir Martin is not a member of the Audit Committee

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

† Dr Rawal joined the Board on 1 November 2019.

All of the serving Directors attended the Annual General Meeting held on 9 July 2019.

BOARD EVALUATION

During the year the performance of the Board, its committees and individual Directors (including each Director's independence) was evaluated through a formal assessment led by the Senior Independent Director. The performance of the Chairman was also evaluated by the Senior Independent Director. The review concluded that the Board was working well.

The Board is satisfied that the structure, mix of skills and operation of the Board continue to be effective and relevant for the Company.

As an independent external review of the Board was undertaken in 2018 the next such review will be held in 2021.

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 election and re-election at the forthcoming Annual General Meeting for the following reasons:

Sir Martin Smith, has been a Director since November 2007 and Chairman since July 2008, though having served on the Board for more that nine years from the date of his first election, the Board is firmly of the view that he can be considered independent. Sir Martin has extensive knowledge of the financial sector and was a founder and senior partner of Phoenix Securities, becoming Chairman of European Investment Banking for Donaldson, Lufkin & Jenrette (DLJ) following the acquisition of Phoenix by DLJ. He was subsequently a founder of New Star Asset Management Limited. He has been Chairman or Director of numerous growing companies over the past 30 years.

Sarah Bates has been a Director since May 2013. Sarah is a past Chair of the Association of Investment Companies and has a wealth of experience of the investment trust sector. She and has been involved in the UK savings and investment industry in different roles for over 35 years.

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.

Dr David Holbrook has been a Director since November 2007, though having served on the Board for more that nine years from the date of his first election, the Board is firmly of the view that he can be considered independent. A qualified physician, he was formerly Investment Director of the life sciences activities of the seed fund of the University of Cambridge. He is Chairman of the Nominations Committee and is the Senior Independent Director.

Humphrey van der Klugt joined the Board in February 2016. A former fund manager and Director of Schroder Investment Management Limited, Humphrey has extensive experience of the investment trust sector. He is a Chartered Accountant, and Chairman of the Audit Committee.

Doug McCutcheon joined the Board in November 2012. 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. He is Chairman of the Management Engagement & Remuneration Committee.

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.

The Chairman 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 Chairman'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 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 Committee receiving and examining regular reports from the Company's principal service providers. The Board then receives a detailed report from the Audit 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 Asset Services, 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 Annual General Meeting, 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 the offices of Frostrow Capital LLP, 25 Southampton Buildings, London WC2A 1AL on Thursday, 9 July 2020 at 12 noon. Please refer to the Chairman's Statement beginning on page 4 for details of this year's arrangements.

Resolutions relating to the following items of special business will be proposed at the forthcoming Annual General Meeting.

Resolution 12	Authority to allot shares
Resolution 13	Authority to disapply pre-emption rights
Resolution 14	Authority to sell shares held in Treasury on a non pre-emptive basis
Resolution 15	Authority to buy back shares
Resolution 16	Authority to hold General Meetings (other than the Annual General Meeting) on at least 14 clear days' notice.

The full text of the resolutions can be found in the Notice of Annual General Meeting on pages 96 to 99. Explanatory notes regarding the resolutions can be found on pages 100 and 101.

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
3 June 2020

AUDIT COMMITTEE REPORT

INTRODUCTION FROM THE CHAIRMAN

I am pleased to present my formal report to shareholders as Chairman of the Audit Committee, for the year ended 31 March 2020.

COMPOSITION AND MEETINGS

The Committee comprises those Directors considered to be independent by the Board. The Chairman of the Board is not a member of the Committee but attends meetings by invitation. Attendance by each Director is shown in the table on page 48. 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. The Committee is satisfied that the Committee is properly constituted in both respects. I was appointed Chairman of the Committee in 2016 and am a Fellow of the Institute of Chartered Accountants in England and Wales, I am also the Chairman of the Audit Committee of one other public company; the other Committee members have a combination of financial, investment and other relevant experience gained throughout their careers.

RESPONSIBILITIES

The Audit Committee's main responsibilities during the year were:

1. To review the Company's half-year and annual report. In particular, the Audit Committee considered whether the annual report is fair, balanced and understandable, allowing shareholders to more easily assess the Company's strategy, investment policy, business model and financial performance.
2. To advise the Board on whether the Annual Report and the Financial Statements, taken as a whole, is fair, balanced and understandable.
3. To review the risk management and internal control processes of the Company and its key service providers. Further details of the Audit Committee's review are included in the Principal Risks section beginning on page 29.
4. To develop and implement a policy for the engagement of the external Auditors and agreeing the scope of its work and its remuneration. Also, to be responsible for the selection process of the external Auditors (including the leadership of an audit tender process) and to have primary responsibility for the Company's relationship with the external Auditors.
5. To review the effectiveness of the external audit and the process.
6. To review the independence and objectivity of the external Auditors.
7. To consider any non-audit work to be carried out by the Auditors. The Audit Committee reviews the need for non-audit services to be provided by the Auditors and authorises such on a case by case basis, having consideration to the cost effectiveness of the services and the independence and objectivity of the Auditors.
8. To consider the need for an internal audit function. Since the Company delegates its day-to-day operations to third parties and has no employees, the Audit Committee has determined there is no requirement for such a function.
9. To report its findings to the Board.

The Audit Committee's terms of reference are available for review on the Company's website at www.worldwidewh.com.

SIGNIFICANT ISSUES CONSIDERED BY THE AUDIT COMMITTEE DURING THE YEAR

FINANCIAL STATEMENTS

The production of the Company's Annual Report (including the audit by the Company's external Auditors) 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 also by 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 that the Annual Report for the year ended 31 March 2020, 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 has confirmed this to the Board.

SIGNIFICANT REPORTING MATTERS

OVERALL ACCURACY OF THE ANNUAL REPORT

The Audit Committee dealt with this matter 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 Audit Committee.

VALUATION AND OWNERSHIP OF THE COMPANY'S INVESTMENTS AND DERIVATIVES

The Audit 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 both the quoted and unquoted holdings in 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.

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 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.

OTHER REPORTING MATTERS

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 prior to payment. The Auditors also recalculate the AIFM and Portfolio Management fee as part of the audit.

TAXATION

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

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 pages 27 and 28).

ACCOUNTING POLICIES

During the year the Committee ensured that the accounting policies, as set out on pages 71 to 74, 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.

GOING CONCERN

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 42.

VIABILITY STATEMENT

The Committee also considered the longer-term viability of the Company in connection with the Board's statement in the Strategic Report on pages 33 and 34. 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 and scenarios which considered the impact of severe stock market volatility on shareholders' funds. This included modelling further substantial market falls, and significantly reduced market liquidity, to that experienced recently in connection with the coronavirus pandemic. The scenarios assumed that there would be no recovery in asset prices and that listed portfolio companies which have cut or cancelled any dividends due since the coronavirus outbreak would not reinstate them.

The results demonstrated the impact on the Company's NAV, its expenses, its cash flows and its ability to meet its liabilities. In even the most stressed scenario, the Company was shown to have sufficient cash, or to be able to liquidate a sufficient portion of its listed holdings, in order to be able to meet its liabilities as they fall due. Based on the information available to the Directors at the time, the Committee therefore concluded it was reasonable for the Board to expect that the Company will be able to continue in operation and meet its liabilities as they fall due over the next five financial years. The Committee expects that the Company will continue to exist for the foreseeable future and at least for the period of the assessment.

INTERNAL CONTROLS AND RISK MANAGEMENT

As set out on pages 29 to 32 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 all 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 Audit 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.

EXTERNAL AUDITORS

MEETINGS

This year the nature and scope of the audit together with PricewaterhouseCoopers LLP's audit plan were considered by the Committee on 6 November 2019. I, as Chairman of the Committee, had a separate meeting with them specifically to discuss the audit and any issues that arose. The Committee then met PricewaterhouseCoopers LLP on 21 May 2020 via video conference to review formally 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.

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 Audit 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.

Non-audit fees of £nil (2019: £3,500) were payable to the Auditors during the year for agreed upon procedures in relation to their review of the Company's performance fee payment.

The Audit Committee has considered the extent and nature of non-audit work performed by the Auditors and is satisfied that this did not impinge on their independence and is a cost effective way for the Company to operate.

APPOINTMENT AND TENURE

PricewaterhouseCoopers LLP were appointed on 14 July 2014 following a formal tender process and this appointment has been renewed at each subsequent AGM. The Committee reviews the re-appointment of the Auditors every year and the need to put the audit out to tender. Based on existing legislation, another tender process will be conducted no later than 2024. The Company is therefore in compliance with the provisions of "The Statutory Audit Services for Large Companies Market Investigation" (Mandatory use of competitive tender process and audit committee responsibilities) Order 2014 as issued by the Competition & Markets Authority.

Sandra Dowling had been the audit partner allocated to the Company since 2014. Audit legislation requires the audit partner to rotate after serving a maximum of five years with the Company. Last year's audit was therefore Sandra Dowling's last. PricewaterhouseCoopers appointed Allan McGrath as her successor. I met with Allan McGrath prior to his formal appointment.

AUDITORS' REAPPOINTMENT

PricewaterhouseCoopers LLP have indicated their willingness to continue to act as Auditors to the Company for the forthcoming year and a resolution for their re-appointment will be proposed at the Annual General Meeting.

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.

PERFORMANCE EVALUATION

The Committee conducted a review of its performance during the year. In addition, the Committee's activities fell within the scope of the review of Board effectiveness carried out during the year, as detailed on page 48. It was concluded that the Committee was performing satisfactorily and that no recommendations needed to be made to the Board.

AUDIT COMMITTEE CONFIRMATION

The Audit 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 3 June 2020. 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.

Humphrey van der Klugt, FCA
Chairman of the Audit Committee

3 June 2020

DIRECTORS' REMUNERATION REPORT

INTRODUCTION FROM THE CHAIRMAN

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. A non-binding Ordinary Resolution for the approval of this report will be put to shareholders at the Company's forthcoming Annual General Meeting (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 59 to 67.

The Management Engagement & Remuneration 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.

A non-binding Ordinary Resolution proposing the adoption of the Directors' Remuneration Report was put to shareholders at the Annual General Meeting of the Company held on 9 July 2019, and was passed with 98.4% 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 2020 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 2017, and was passed with 98.4% 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 September 2017, shareholder approval will again be sought at this year's Annual General Meeting.

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 Management Engagement & Remuneration Committee it was agreed that the Directors' fees would be as follows, with effect from 1 April 2020:

The Chairman of the Company, and Humphrey van der Klugt, as Chairman of the Audit Committee, receive an annual fee of £51,106 and £39,551, respectively. Dr David Holbrook, as the Senior Independent Director, receives an annual fee of £34,622. Sarah Bates, Doug McCutcheon and Dr Bina Rawal each receive an annual fee of £32,282. Sven Borho has waived his Director's fee.

With the exception of Dr Rawal, 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 Board and General Meetings.

DIRECTORS' EMOLUMENTS FOR THE YEAR (AUDITED)

	Date of Appointment to the Board	Fees (£) 2020	Taxable Expenses† 2020	Total 2020	Fees (£) 2019	Taxable Expenses† 2019	Total 2019
Sir Martin Smith	8 November 2007	49,140	204	49,344	47,700	571	48,271
Humphrey Van Der Klugt	15 February 2016	38,030	648	38,678	36,920	344	37,264
Sarah Bates	22 May 2013	31,040	–	31,040	30,130	–	30,130
Dr David Holbrook	8 November 2007	33,290	–	33,290	32,320	–	32,320
Doug McCutcheon	7 November 2012	31,040	–	31,040	30,130	–	30,130
Sven Borho*	7 June 2018	–	–	–	–	–	–
Dr Bina Rawal**	1 November 2019	12,933	–	12,933	–	–	–
Total		195,473	852	196,325	177,200	915	178,115

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

* Sven Borho joined the Board on 7 June 2018. Mr Borho has waived his Director's fee.

** Dr Rawal joined the Board on 1 November 2019.

In certain circumstances, under HMRC rules travel and other out of pocket expenses reimbursed to the Directors may be considered as taxable benefits. Where expenses are classed as taxable under HMRC guidance, they are shown in the taxable expenses column of the Directors' remuneration table along with the associated tax liability.

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

SUMS PAID TO THIRD PARTIES

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

DIRECTORS' INTERESTS IN THE COMPANY'S SHARES (AUDITED)

	Ordinary Shares of 25p each	
	31 March 2020	31 March 2019
Sir Martin Smith	11,871	11,871
– Trustee	2,725	2,725
Sarah Bates	7,200	7,200
Dr David Holbrook	1,094	1,094
Sven Borho*	10,000	10,000
Humphrey van der Klugt	3,000	3,000
Doug McCutcheon	15,000	15,000
Dr Bina Rawal†	–	N/A
	50,890	50,890

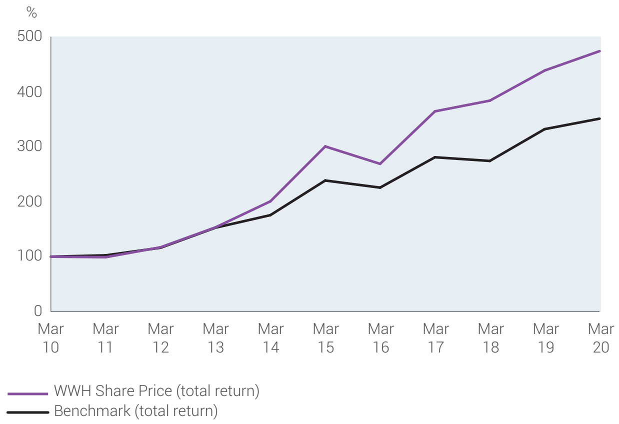
* Joined the Board on 7 June 2018

† Joined the Board on 1 November 2019. Subsequent to the year-end, on 23 April 2020, Dr Rawal bought 500 ordinary shares.

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.

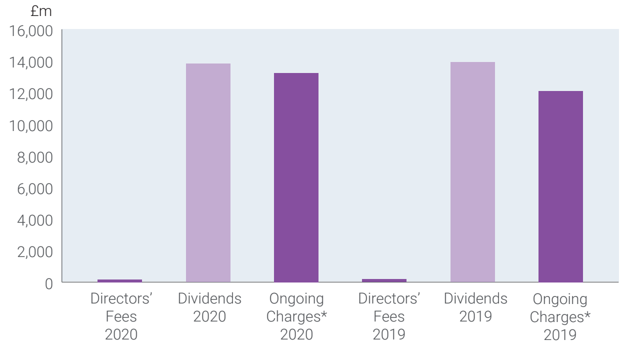
TOTAL SHAREHOLDER RETURN FOR THE TEN YEARS TO 31 MARCH 2020



Rebased to 100 as at March 2010
Source: Morningstar, Thomson Reuters and Bloomberg

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 2019 and 2020.



* Alternative Performance Measure (see Glossary beginning on page 77).

ANNUAL STATEMENT

On behalf of the Board, I confirm that the Directors' Remuneration Policy, set out on page 56 of this Annual Report, and Directors' Remuneration Report summarise, as applicable, for the year to 31 March 2020:

(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.

Doug McCutcheon
Chairman of the Management Engagement & Remuneration Committee

3 June 2020

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 2020 and of its net return for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report, which comprise: the Statement of Financial Position as at 31 March 2020; the Income Statement, the Statement of Changes in Equity 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 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

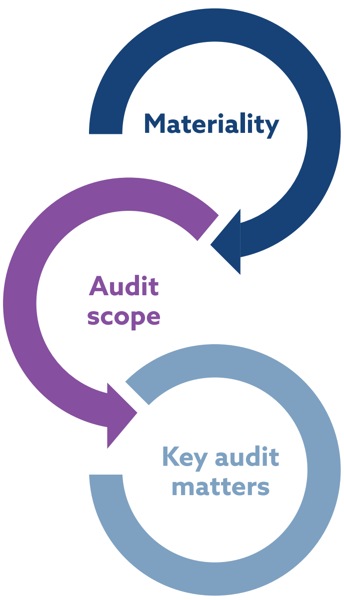
We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, as applicable to listed public interest entities, and we have fulfilled our other ethical responsibilities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

We have provided no non-audit services to the Company in the period from 1 April 2019 to 31 March 2020.

OUR AUDIT APPROACH

Overview



- Overall materiality: £15.3 million (2019: £14.3 million), based on 1% of net assets.
- The Company is a standalone Investment Trust Company and engages Frostrow Capital LLP (the "AIFM") to manage its assets.
- 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.
- Income from investments.
- Valuation and existence of investments.
- Consideration of impacts of COVID-19.

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. 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.

CAPABILITY OF THE AUDIT IN DETECTING IRREGULARITIES, INCLUDING FRAUD

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 (see page 53 of the Annual Report), 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 preparation of 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 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 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;
- 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 and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. 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.

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.

KEY AUDIT MATTER	HOW OUR AUDIT ADDRESSED THE KEY AUDIT MATTER
Income from investments	
Refer to page 53 (Audit Committee Report), page 71 (Principal Accounting Policies) and page 73 (Notes to the Financial Statements). 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 and 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. In addition, we tested a sample of dividend receipts by agreeing the dividend rates from all investments to independent third party sources. 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. We did not find any special dividends that were not treated in accordance with 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 pages 53 (Audit Committee Report), page 71 (Accounting Policies) and page 75 (Notes to the Financial Statements).

The investment portfolio at 31 March 2020 principally comprised listed equity investments, OTC swaps and unquoted debt and equity investments and totalled £1,678,418,000.

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 2020.

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; and
• assessing the impact of COVID-19 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 2020. No variances were identified from this testing.</td></tr>
</table>

<table>
<tr><th>KEY AUDIT MATTER</th><th>HOW OUR AUDIT ADDRESSED THE KEY AUDIT MATTER</th></tr>
<tr><td colspan="2">Consideration of impacts of COVID-19</td></tr>
<tr><td>Refer to the Chairman's Statement (page 6), Principal Risks and Uncertainties (page 32), the Viability Statement (page 33) and the Going Concern Statement (page 42), which disclose the impact of the COVID-19 pandemic.

From a small number of cases of an unknown virus in 2019, the COVID-19 viral infection has become a global pandemic. It has caused disruption to supply chains and travel, slowed global growth and caused volatility in global markets and in exchange rates during the first quarter of 2020 and to date.

The coronavirus impacted global capital markets significantly in March 2020. The Company's net assets were £1,538,298,000 at 31 March 2020.

The Directors have prepared the financial statements of the Company on a going concern basis, and believe this assumption remains appropriate. This conclusion is based on the assessment that, notwithstanding the significant market uncertainties, they are satisfied that the Company has adequate resources to continue in operational existence for the foreseeable future and that the Company and its key third party service providers have in place appropriate business continuity plans and will be able to maintain service levels through the coronavirus pandemic.</td><td>We evaluated the Directors' assessment of the impact of the COVID-19 pandemic on the Company by:
• Evaluating the Company's updated risk assessment and considering whether it addresses the relevant threats presented by COVID-19.
• Evaluating management's assessment of operational impacts, considering their consistency with other available information and our understanding of the business and assessing the potential impact on the financial statements.
• Assessing the impact of COVID-19 on the valuation of sampled unquoted investments.

We obtained and evaluated the Directors' going concern assessment which reflects conditions up to the point of approval of the Annual Report.
• We obtained evidence to support the key assumptions and forecasts driving the Directors' assessment. This included reviewing the Directors' assessment of the Company's financial position and forecasts, their assessment of liquidity and loan covenant compliance as well as their review of the operational resilience of the Company and oversight of key third party service providers.

We assessed the disclosures presented in the Annual Report in relation to COVID-19 by:
• Reading the other information, including the Principal Risks and Viability Statement set out in the Strategic Report, and assessing its consistency with the financial statements and the evidence we obtained in our audit.

Our conclusions relating to other information are set out in the 'Reporting on other information' section of our report.

Our conclusions relating to going concern are set out 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.

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 materiality – £15.3 million (2019: £14.3 million).

How we determined it – 1% of net assets.

Rationale for benchmark applied – We have applied this benchmark, a generally accepted auditing practice for investment trust audits, in the absence of indicators that an alternative benchmark would be appropriate and because we believe this provides an appropriate and consistent year-on-year basis for our audit.

We agreed with the Audit Committee that we would report to them misstatements identified during our audit above £765,000 (2019: £716,000) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

GOING CONCERN

In accordance with ISAs (UK) we report as follows:

REPORTING OBLIGATION	OUTCOME
We are required to report if we have anything material to add or draw attention to in respect of the Directors' statement in the financial statements about whether the Directors considered it appropriate to adopt the going concern basis of accounting in preparing the financial statements and the Directors' identification of any material uncertainties to the Company's ability to continue as a going concern over a period of at least twelve months from the date of approval of the financial statements.	We have nothing material to add or to draw attention to. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern.
We are required to report if the Directors' statement relating to Going Concern in accordance with Listing Rule 9.8.6R(3) is materially inconsistent with our knowledge obtained in the audit.	We have nothing to 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 Report of the Directors, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, the Companies Act 2006 (CA06), ISAs (UK) and the Listing Rules of the Financial Conduct Authority (FCA) require us also to report certain opinions and matters as described below (required by ISAs (UK) unless otherwise stated).

STRATEGIC REPORT AND REPORT OF THE DIRECTORS

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Report of the Directors for the year ended 31 March 2020 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements. (CA06)

In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Report of the Directors. (CA06)

The directors' assessment of the prospects of the Company and of the principal risks that would threaten the solvency or liquidity of the Company

We have nothing material to add or draw attention to regarding:

- The Directors' confirmation on pages 29 to 31 of the Annual Report that they have carried out a robust assessment of the principal risks facing the Company, including those that would threaten its business model, future performance, solvency or liquidity.
- The disclosures in the Annual Report that describe those risks and explain how they are being managed or mitigated.
- The Directors' explanation on pages 33 and 34 of the Annual Report as to how they have assessed the prospects of the Company, over what period they have done so and why they consider that period to be appropriate, and their 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 their assessment, including any related disclosures drawing attention to any necessary qualifications or assumptions.

We have nothing to report having performed a review of the Directors' statement that they have carried out a robust assessment of the principal risks facing the Company and statement in relation to the longer-term viability of the Company. Our review was substantially less in scope than an audit and only consisted of making inquiries and considering the Directors' process supporting their statements; checking that the statements are in alignment with the relevant provisions of the UK Corporate Governance Code (the "Code"); and considering whether the statements are consistent with the knowledge and understanding of the Company and its environment obtained in the course of the audit. (Listing Rules)

Other Code Provisions

We have nothing to report in respect of our responsibility to report when:

- The statement given by the Directors, on page 43, that they consider the Annual Report taken as a whole to be fair, balanced and understandable, and provides the information necessary for the members to assess the Company's position and performance, business model and strategy is materially inconsistent with our knowledge of the Company obtained in the course of performing our audit.
- The section of the Annual Report on page 52 describing the work of the Audit Committee does not appropriately address matters communicated by us to the Audit Committee.
- 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.

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. (CA06)

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 set out on page 43, 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.

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 received 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 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 6 years, covering the years ended 31 March 2015 to 31 March 2020.

Allan McGrath (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Edinburgh

3 June 2020

INCOME STATEMENT

FOR THE YEAR ENDED 31 MARCH 2020

	Notes	2020 Revenue £'000	2020 Capital £'000	2020 Total £'000	2019 Revenue £'000	2019 Capital £'000	2019 Total £'000
Gains on investments	9	–	96,981	96,981	–	159,254	159,254
Exchange losses on currency balances		–	(7,077)	(7,077)	–	(687)	(687)
Income from investments	2	18,099	–	18,099	18,394	–	18,394
AIFM, Portfolio management and performance fees	3	(616)	(11,696)	(12,312)	(559)	(4,028)	(4,587)
Other expenses	4	(931)	–	(931)	(908)	–	(908)
Net return before finance charges and taxation		**16,552**	**78,208**	**94,760**	**16,927**	**154,539**	**171,466**
Finance costs	5	(93)	(1,770)	(1,863)	(175)	(3,327)	(3,502)
Net return before taxation		**16,459**	**76,438**	**92,897**	**16,752**	**151,212**	**167,964**
Taxation on net return	6	(2,156)	35	(2,121)	(2,267)	543	(1,724)
Net return after taxation		**14,303**	**76,473**	**90,776**	**14,485**	**151,755**	**166,240**
Return per share	7	**26.9p**	**143.9p**	**170.8p**	**28.4p**	**297.8p**	**326.2p**

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

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

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

The accompanying notes are an integral part of these statements.

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2020

	Share capital £'000	Capital redemption reserve £'000	Share premium account £'000	Capital reserve £'000	Revenue reserve £'000	Total shareholders' funds £'000
At 31 March 2019	**13,150**	**8,221**	**389,243**	**1,003,461**	**18,018**	**1,432,093**
Net return after taxation	–	–	–	76,473	14,303	90,776
Second interim dividend paid in respect of year ended 31 March 2019	–	–	–	–	(10,568)	(10,568)
First interim dividend paid in respect of year ended 31 March 2020	–	–	–	–	(3,457)	(3,457)
New shares issued	256	–	29,198	–	–	29,454
At 31 March 2020	**13,406**	**8,221**	**418,441**	**1,079,934**	**18,296**	**1,538,298**

FOR THE YEAR ENDED 31 MARCH 2019

	Share capital £'000	Capital redemption reserve £'000	Share premium account £'000	Capital reserve £'000	Revenue reserve £'000	Total shareholders' funds £'000
At 31 March 2018	**12,466**	**8,221**	**317,406**	**851,706**	**12,389**	**1,202,188**
Net return after taxation	–	–	–	151,755	14,485	166,240
Second interim dividend paid in respect of year ended 31 March 2018	–	–	–	–	(5,497)	(5,497)
First interim dividend paid in respect of year ended 31 March 2019	–	–	–	–	(3,359)	(3,359)
New shares issued	684	–	71,837	–	–	72,521
At 31 March 2019	**13,150**	**8,221**	**389,243**	**1,003,461**	**18,018**	**1,432,093**

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2020

	Notes	2020 £'000	2019 £'000
Fixed assets			
Investments	9	1,681,132	1,378,681
Derivative – OTC swaps	9 & 10	3,452	11,898
		1,684,584	**1,390,579**
Current assets			
Debtors	11	14,630	12,330
Derivative – put and call options	9 & 10	–	1,908
Cash		3,810	49,018
		18,440	**63,256**
Current liabilities			
Creditors: amounts falling due within one year	12	(158,560)	(18,230)
Derivative – put and call options	9 & 10	–	(663)
Derivative – OTC swaps	9 & 10	(6,166)	(2,849)
		(164,726)	**(21,742)**
Net current (liabilities)/assets		**(146,286)**	**41,514**
Total net assets		**1,538,298**	**1,432,093**
Capital and reserves			
Share capital	13	13,406	13,150
Capital redemption reserve		8,221	8,221
Share premium account		418,441	389,243
Capital reserve	17	1,079,934	1,003,461
Revenue reserve		18,296	18,018
Total shareholders' funds		**1,538,298**	**1,432,093**
Net asset value per share	14	**2,868.9p**	**2,722.9p**

The financial statements on pages 68 to 88 were approved by the Board of Directors and authorised for issue on 3 June 2020 and were signed on its behalf by:

Sir Martin Smith
Chairman

The accompanying notes are an integral part of this statement.

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

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'), issued in October 2019, 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 caused by the coronavirus pandemic) on the Company's financial position and cash flows. Further information on the assumptions used in the stress scenarios is provided in the Audit Committee report on page 54. 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 and that, accordingly, it is appropriate to adopt the going concern basis in preparing these financial statements.

The Company has taken advantage of the exemption from preparing a Cash Flow Statement under FRS 102, as it is an investment fund and its investments are substantially all highly liquid and carried at fair (market) value.

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.

There is one significant judgement involved in the presentation of the Company's accounts being the judgement on the functional and presentational currency of the Company.

1. ACCOUNTING POLICIES continued

- The Company's investments are primarily made in foreign currencies, however the Board considers the Company's functional and presentational currency to be sterling. In arriving at this conclusion, the Board considered that the shares of the Company are listed on the London Stock Exchange, it is regulated in the United Kingdom and pays dividends and expenses in sterling. All values are rounded to the nearest thousand pounds (£'000) except where otherwise indicated.

In addition the Company uses judgements and estimates in valuing the unquoted (Level 3) investments. Given the relative size of the unquoted investments to the Company's overall portfolio, the Board does not consider that these judgements result in a significant risk of a material adjustment arising. 1.7% (2019: 1.8%) of the Company's portfolio is comprised of unquoted investments. These 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. Valuation techniques are applied consistently from one reporting date to another except where a change in technique results in a better estimate of fair value. In general, the value of the investment in question will be determined using one of a range of valuation techniques, utilising independent third party pricing sources where available and cost efficient for the Company.

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.

(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 and Options are accounted for as Current Assets or Current Liabilities.

Options are reviewed on a case-by-case basis and gains and losses are charged to the capital column of the Income Statement, where the option has been entered into to generate or protect capital returns. All of the put and call options bought and sold during the current and comparative year were capital in nature.

1. ACCOUNTING POLICIES continued

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.

(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.

1. ACCOUNTING POLICIES continued

(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 buy backs. Any gains in the fair value of investments that are not readily convertible to cash are treated as unrealised gains in the capital reserve.

(K) REVENUE RESERVE

The revenue reserve is distributable by way of dividend.

(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.

2. INCOME FROM INVESTMENTS

	2020 £'000	2019 £'000
Income from investments		
Overseas dividends	15,363	13,650
Fixed interest income	1,850	3,803
UK dividends	320	351
	17,533	**17,804**
Other income		
Derivatives	17	7
Deposit interest	549	583
Total income from investments	**18,099**	**18,394**
Total income comprises:		
Dividends	15,683	14,001
Interest	2,416	4,393
	18,099	**18,394**

3. AIFM, PORTFOLIO MANAGEMENT AND PERFORMANCE FEES

	Revenue £'000	Capital £'000	2020 Total £'000	Revenue £'000	Capital £'000	2019 Total £'000
AIFM fee	128	2,425	2,553	120	2,282	2,402
Portfolio management fee	488	9,271	9,759	439	8,342	8,781
Performance fee	–	–	–	–	(6,596)	(6,596)
	616	**11,696**	**12,312**	**559**	**4,028**	**4,587**

Further details on the above fees are set out in the Strategic Report on pages 28 and 29 and in the Report of the Directors on page 39.

The performance fee amount of (£6,596,000) in 2019 is the accrued fee on outperformance generated as of 31 March 2018 which was not maintained for a twelve month period. This amount was therefore written back during the year ended 31 March 2019 in accordance with the terms of the performance fee arrangements as set out on page 39.

4. OTHER EXPENSES

	2020 Revenue £'000	2019 Revenue £'000
Directors' remuneration	195	177
Auditors' remuneration for the audit of the Company's financial statements	41	29
Auditors' remuneration for non-audit services	–	4
Depositary and custody fees	184	139
Stock Exchange listing fees*	53	132
Registrar fees	47	47
Legal and professional costs	41	9
Broker fees	30	30
Other costs	340	341
	931	**908**

Details of the amounts paid to Directors are included in the Directors' Remuneration Report on page 57.

* Includes £nil (2019: £91,000) in respect of Stock Exchange Block Listing fees required as a result of the issuance of new shares by the Company during the year.

5. FINANCE COSTS

	Revenue £'000	Capital £'000	2020 Total £'000	Revenue £'000	Capital £'000	2019 Total £'000
Finance costs	93	1,770	1,863	175	3,327	3,502

6. TAXATION ON NET RETURN

(A) ANALYSIS OF CHARGE IN YEAR

	Revenue £'000	Capital £'000	2020 Total £'000	Revenue £'000	Capital £'000	2019 Total £'000
Corporation tax at 19% (2019: 19%)	–	–	–	–	–	–
Tax relief to capital	38	(38)	–	523	(523)	–
Overseas taxation	2,118	–	2,118	1,744	–	1,744
Capital gains tax	–	3	3	–	(20)	(20)
	2,156	**(35)**	**2,121**	**2,267**	**(543)**	**1,724**

6. TAXATION ON NET RETURN continued

(B) FACTORS AFFECTING CURRENT 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 (2019: lower) than the standard rate of corporation tax of 19% (2019: 19%).

The difference is explained below.

	Revenue £'000	Capital £'000	2020 Total £'000	Revenue £'000	Capital £'000	2019 Total £'000
Net return before taxation	16,459	76,438	92,897	16,752	151,212	167,964
Corporation tax at 19% (2019: 19%)	3,127	14,523	17,650	3,183	28,730	31,913
Non-taxable gains on investments	–	(17,082)	(17,082)	–	(30,128)	(30,128)
Overseas withholding taxation	2,118	–	2,118	1,744	–	1,744
Non taxable dividends	(2,980)	–	(2,980)	(2,660)	–	(2,660)
Excess management expenses	(147)	2,559	2,412	(523)	1,398	875
Tax relief to capital	38	(38)	–	523	(523)	–
Capital gains tax	–	3	3	–	(20)	(20)
Total tax charge	**2,156**	**(35)**	**2,121**	**2,267**	**(543)**	**1,724**

(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 £24,533,000 (19% tax rate) (2019: £19,793,000 (17% tax rate)) as a result of excess management expenses and loan expenses. It is not anticipated that these excess expenses will be utilised in the foreseeable future.

7. RETURN PER SHARE

	2020 £'000	2019 £'000
The return per share is based on the following figures:		
Revenue return	14,303	14,485
Capital return	76,473	151,755
	90,776	**166,240**
Weighted average number of ordinary shares in issue during the year	53,148,027	50,961,790
Revenue return per ordinary share	26.9p	28.4p
Capital return per ordinary share	143.9p	297.8p
	170.8p	**326.2p**

The calculation of the total, revenue and capital 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:

	2020 £'000	2019 £'000
Second interim dividend in respect of the year ended 31 March 2018	–	5,497
First interim dividend in respect of the year ended 31 March 2019	–	3,359
Second interim dividend in respect of the year ended 31 March 2019	10,568	–
First interim dividend in respect of the year ended 31 March 2020	3,457	–
	14,025	**8,856**

In respect of the year ended 31 March 2020, a first interim dividend of 6.5p per share was paid on 9 January 2020. A second interim dividend of 18.5p will be payable on 16 July 2020, the associated ex dividend date will be 4 June 2020. The total dividends payable in respect of the year ended 31 March 2020 amount to 25.0p per share (2019: 26.5p per share). The aggregate cost of the second interim dividend, based on the number of shares in issue at 2 June 2020, will be £10,505,000. 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 on the next page.

8. DIVIDENDS continued

	2020 £'000	2019 £'000
Revenue available for distribution by way of dividend for the year	14,303	14,485
First interim dividend in respect of the year ended 31 March 2020	(3,457)	–
Second interim dividend in respect of the year ended 31 March 2020	(10,505)	–
First interim dividend in respect of the year ended 31 March 2019	–	(3,359)
Second interim dividend in respect of the year ended 31 March 2019	–	(10,554)
Net retained revenue	**341**	**572**

*based on 56,786,278 shares in issue as at 2 June 2020.

9. INVESTMENTS AND DERIVATIVE FINANCIAL INSTRUMENTS

	Quoted Investments £'000	Unquoted Investments £'000	Derivative Financial Instruments - Net £'000	Total £'000
Cost at 1 April 2019	1,173,702	26,817	863	1,201,832
Investment holdings gains/(losses) at 1 April 2019	180,163	(2,001)	9,431	187,593
Valuation at 1 April 2019	**1,353,865**	**24,816**	**10,294**	**1,388,975**
Movement in the year:				
Purchases at cost	1,390,071	19,549	2,354	1,411,974
Sales - proceeds	(1,182,107)	(12,602)	(24,680)	(1,219,389)
Transfer between levels*	4,605	(4,605)	–	–
Net movement in investment holding gains	87,267	273	9,318	96,858
Valuation at 31 March 2020	**1,653,701**	**27,431**	**(2,714)**	**1,678,418**
Cost at 31 March 2020	1,482,727	32,882	–	1,515,609
Investment holding gains/(losses) at 31 March 2020	170,974	(5,451)	(2,714)	162,809
Valuation at 31 March 2020	**1,653,701**	**27,431**	**(2,714)**	**1,678,418**

* See note 16 (VII)

The Company received £1,219,839,000 (2019: £1,510,494,000) from investments and derivatives sold in the year. The book cost of these was £1,097,747,000 (2019: £1,459,617,000). 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.

	2020 £'000	2019 £'000
Net movement in investment holding gains/(losses) in the year	87,540	164,502
Net movement in derivative holding gains/(losses) in the year	9,318	(4,452)
Effective interest rate amortisation	123	(796)
Gains/(losses) on investments	**96,981**	**159,254**

9. INVESTMENTS continued

Purchase transaction costs were £1,875,000 (2019: £1,564,000). Sales transaction costs were £1,138,000 (2019: £1,006,000). These comprise mainly commission.

10. DERIVATIVE FINANCIAL INSTRUMENTS

	2020 £'000	2019 £'000
Fair value of OTC equity swaps (asset)	3,452	11,898
Fair value of OTC equity swaps (liability)	(6,166)	(2,849)
Fair value of put and call options (long)	–	1,908
Fair value of put and call options (short)	–	(663)
	(2,714)	**10,294**

See note 9 on page 79 for movements during the year.

11. DEBTORS

	2020 £'000	2019 £'000
Amounts due from brokers	7,212	6,609
Issue of own shares awaiting settlement	717	–
Withholding taxation recoverable	2,869	2,523
VAT recoverable	48	30
Prepayments and accrued income	3,784	3,168
	14,630	**12,330**

12. CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £'000	2019 £'000
Amounts due to brokers	1,340	15,573
Overdraft drawn*	154,326	–
Other creditors and accruals	2,894	2,657
	158,560	**18,230**

*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 86, 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

	Shares number	Treasury shares number	Total shares in issue number
Issued and fully paid at 1 April 2019	52,595,278	–	52,595,278
New shares issued	1,024,000	–	1,024,000
At 31 March 2020	**53,619,278**	**–**	**53,619,278**

	2020 £'000	2019 £'000
Issued and fully paid:		
Ordinary Shares of 25p	13,406	13,150

During the year ended 31 March 2020 1,024,000 shares were issued raising £29,454,000. During the year ended 31 March 2019 2,734,000 shares were issued raising £72,521,000. No shares were repurchased by the Company during these years.

14. NET ASSET VALUE PER SHARE

	2020	2019
Net asset value per share	2,868.9p	2,722.9p

The net asset value per share is based on the assets attributable to equity shareholders of £1,538,298,000 (2019: £1,432,093,000) and on the number of shares in issue at the year end of 53,619,278 (2019: 52,595,278).

15. RELATED PARTIES

The following are considered to be related parties:

- Frostrow Capital LLP (under the Listing Rules only)
- OrbiMed Capital LLC
- The Directors of the Company

Details of the relationship between the Company and Frostrow Capital LLP, the Company's AIFM, and OrbiMed Capital LLC, the Company's Portfolio Manager, are disclosed on pages 28 and 29 and page 39. Sven Borho, who joined the Board on 7 June 2018, is a Managing Partner at OrbiMed. Sven Borho has waived his directors fee of £31,040 (2019: £30,130). Details of fees paid to OrbiMed by the Company can be found in note 3 on page 75. All material related party transactions have been disclosed in notes 3 and 4 on pages 75 and 76.

Details of the remuneration of all Directors can be found on page 57. Details of the Directors' interests in the capital of the Company can be found on page 57.

Three current and two former partners at OrbiMed Capital LLC have a minority financial interest totalling 20% in Frostrow Capital LLP, the Company's AIFM. Details of the fees paid to Frostrow Capital LLP by the Company can be found in note 3 on page 75.

16. FINANCIAL INSTRUMENTS

RISK MANAGEMENT POLICIES AND PROCEDURES

The Company's financial instruments comprise securities and other investments, derivative instruments, cash balances, loans 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 as stated on pages 8 and 9. 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, are set out in the Strategic Report on pages 29 to 32 and have not changed from the previous accounting year. The AIFM, in close co-operation with the Board and the Portfolio Manager co-ordinate the Company's risk management.

USE OF DERIVATIVES

As noted in the Strategic Report, on pages 8 and 9, options and equity swaps are used within the Company's portfolio.

More details on options and swaps can be found in the Glossary beginning on page 90.

PUT AND CALL OPTIONS

OrbiMed can employ, when appropriate, options strategies in an effort to enhance returns and to improve the risk-return profile of the Company's portfolio.

The Board monitor the use of options through a monthly report, summarising the options activity and strategic intent, provided by OrbiMed.

OrbiMed can employ the following option strategies, or a combination of such:

- Buy calls: provides leveraged long exposure while minimising capital at risk;
- Buy puts: provides leveraged protection, against price falls while minimising capital at risk;
- Sell calls: against an existing position, provides partial protection from a decline in stock price, facilitates commitment to an exit strategy and exit price that is consistent with fundamental analysis;
- Sell puts: provides an effective entry price at which to add to an existing position, or provides an effective entry price at which to initiate a new position.

OTC EQUITY SWAPS

The Company uses OTC equity swap positions to gain access to the Indian and Chinese markets either because the Company is not locally registered to trade or to gain exposure to thematic baskets of stocks.

Details of financed swap positions* are noted in the Portfolio on page 11.

* See glossary on page 90.

16. FINANCIAL INSTRUMENTS continued

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, as set out on pages 30 to 31.

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.

	2020			2019		
	Assets £'000	Liabilities £'000	Notional* exposure £'000	Assets £'000	Liabilities £'000	Notional* exposure £'000
Investments	1,681,132	–	1,681,132	1,378,681	–	1,378,681
Put and call options	–	–	–	1,908	(663)	7,088
OTC equity swaps	3,452	(6,166)	41,569	11,898	(2,849)	116,762
	1,684,584	**(6,166)**	**1,722,701**	**1,392,487**	**(3,512)**	**1,502,531**

*The notional exposure is calculated in accordance with the AIFMD requirements for calculating exposure via derivatives. See glossary on page 91.

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 (2019: 25% higher or lower) while all other variables remained constant: the revenue return would have decreased/increased by £166,000 (2019: £145,000); the capital return would have increased by £427,504,000 (2019: £372,926,000)/decreased by £427,504,000 (2019: £371,192,000); and, the return on equity would have increased by £427,338,000 (2019: £372,781,000)/decreased by £427,338,000 (2019: £371,767,000). 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.

	2020			2019		
	Current assets £'000	Current liabilities £'000	Investments £'000	Current assets £'000	Current liabilities £'000	Investments £'000
U.S. dollar	50,196	(194,080)	1,297,338	66,518	(28,053)	1,068,342
Swiss franc	2,104	–	79,807	1,449	–	64,057
Japanese yen	2,782	(259)	123,849	2,306	–	142,415
Hong Kong dollar	–	–	152,190	2,999	(976)	61,337
Other	724	–	25,234	1,072	–	52,824
	55,806	**(194,339)**	**1,678,418**	**74,344**	**(29,029)**	**1,388,975**

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 (2019: 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.

	2020				2019			
	USD £'000	YEN £'000	CHF £'000	HK £'000	USD £'000	YEN £'000	CHF £'000	HK £'000
Sterling depreciates	133,082	14,041	9,101	16,910	134,947	16,080	7,278	7,040
Sterling appreciates	(108,885)	(11,488)	(7,446)	(13,835)	(110,411)	(13,156)	(5,955)	(5,780)

(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.

16. FINANCIAL INSTRUMENTS continued

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.

At 31 March 2020, the Company held 0.7% of the portfolio in securitised debt (2019: 1.3% of the portfolio). The exposure is shown in the table below.

	2020				2019			
	Weighted average period for which rate is fixed Years	Weighted average fixed interest rate %	Fixed rate £'000	Floating rate £'000	Weighted average period for which rate is fixed Years	Weighted average fixed interest rate %	Fixed rate £'000	Floating rate £'000
Unquoted debt investments	4.9	2.6	4,148	6,803	0.4	2.0	66	17,459
Cash			–	20,190			–	49,018
Overdraft facility			–	(170,706)			–	–
Financed swap positions			–	(44,283)			–	(107,713)
			4,148	**(187,996)**			**66**	**(41,236)**

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

Cash of £20.2 million (2019: £27.7 million) was held as collateral against the financed swap positions, of which £16.4 million (2019: Nil) 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 2020 and the net assets would increase/decrease by £1,880,000 (2019: increase/decrease by £412,000).

(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 maybe 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 are comfortable that in such a situation the Company would be able to meet its liabilities as they fall due.

16. FINANCIAL INSTRUMENTS continued

LIQUIDITY EXPOSURE AND MATURITY

Contractual maturities of the financial liability exposures as at 31 March 2020, based on the earliest date on which payment can be required, are as follows:

	2020 3 to 12 months £'000	2020 3 months or less £'000	2019 3 months or less £'000
Overdraft facility	–	170,706	–
Amounts due to brokers and accruals	–	1,340	15,573
OTC equity swaps	6,166	–	2,849
Derivatives – Put options (short)	–	–	611
Derivatives – Call options (short)	–	–	52
	6,166	**172,046**	**19,085**

£16.4m of cash held as collateral is offset against the overdraft facility in the Statement of Financial Position, as set out in Note 16(iii) on the prior page.

(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 30, 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 2020 assets with a total market value of £248.1 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). Such assets held by J.P. Morgan Securities LLC are available for rehypothecation (see Glossary on page 90 for further information). As at 31 March 2019, no assets were held as collateral.

CREDIT RISK EXPOSURE

	2020 £'000	2019 £'000
Unquoted debt investments	10,951	17,525
Derivative – OTC equity swaps	3,452	11,898
Current assets:		
Other receivables (amounts due from brokers, dividends and interest receivable)	14,630	12,330
Derivative – Put options (long)	–	1,350
Derivative – Call options (long)	–	558
Cash	3,810	49,018

16. FINANCIAL INSTRUMENTS continued

(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, bank overdraft and amounts due under the loan facility).

(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).

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

As at 31 March 2020, three debt, one equity and a deferred consideration investment (included in the portfolio on pages 10 and 11) have been classified as Level 3. All level 3 positions have been valued using an independent third party pricing source or using the price of a recent transaction.

During 2020 one unquoted investment was transferred to Level 1 following its successful initial public offering.

As of 31 March 2019	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Investments held at fair value through profit or loss	1,353,865	–	24,816	1,378,681
Derivatives: put and call options (short)	–	(663)	–	(663)
Derivatives: put and call options (long)	–	1,908	–	1,908
Derivatives: OTC swaps (assets)	–	11,898	–	11,898
Derivatives: OTC swaps (liabilities)	–	(2,849)	–	(2,849)
Financial instruments measured at fair value	**1,353,865**	**10,294**	**24,816**	**1,388,975**

16. FINANCIAL INSTRUMENTS continued

As at 31 March 2019, five debt and two equity investments have been classified as Level 3. All level 3 positions have been valued using an independent third party pricing source or using the price of a recent transaction.

(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 2020, the Company had a leverage percentage of 12.0% (2019: 4.9%).

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 70.

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 31 March 2019	700,805	302,656	1,003,461
Net gains on investments	73,605	23,376	96,981
Expenses charged to capital less tax relief thereon	(13,431)	–	(13,431)
Exchange gain on currency balances	(7,077)	–	(7,077)
At 31 March 2020	**753,902**	**326,032**	**1,079,934**

*Investment holding gains relate to the revaluation of investments and derivatives held at the reporting date. (See note 9 on page 79 for further details).

Under the terms of the revisions made to the Company's Articles of Association in 2013, sums within "capital reserves – other" are also available for distribution.

18. NON-ADJUSTING SUBSEQUENT REPORTING EVENT

Subsequent to the year end, healthcare stocks have experienced substantial volatility associated with the impact of COVID-19 on the sector. As at 1 June 2020, the Company's unaudited net asset value had increased by 23.4%. The Directors have considered the impact of this event on the Company's financial position and, based on the information available to them at the date of this report, have concluded that this is a non-adjusting event. Further comments and analysis are provided in the Chairman's Statement beginning on page 4 and the Portfolio Manager's Review beginning on page 14.

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 25 Southampton Buildings, London WC2A 1AL on Thursday, 9 July 2020 from 12 noon. Please refer to the Chairman's Statement on pages 6 and 7 for details of this year's arrangements.

DIVIDENDS

The Company pays two interim dividends 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 Asset Services, on request.

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

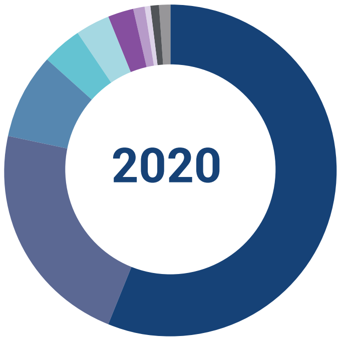
Communications with shareholders are mailed to the address held on the share register. In the event of a change of address or other amendment this should be notified to the Company's Registrars, Link Asset Services, under the signature of the registered holder.

DAILY NET ASSET VALUE

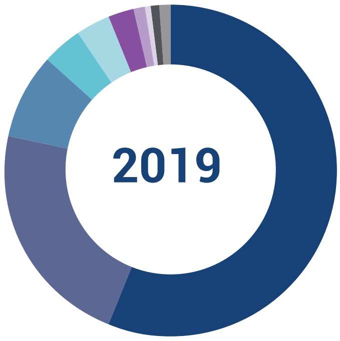
The daily net asset value of the Company's shares can be obtained on the Company's website at www.worldwidewh.com and is published daily via the London Stock Exchange.

PROFILE OF THE COMPANY'S OWNERSHIP

% of Ordinary Shares held at 31 March.



Private Wealth Managers	56.7
Shares held via investment platforms	24.6
Mutual Funds	8.0
Pensions	3.3
Insurance	2.4
Retail	1.6
Charities	1.4
Fund of Funds	1.1
Inv Trusts	0.7
Corporate	0.1
Directors	0.1



Private Wealth Managers	56.1
Shares held via investment platforms	22.4
Mutual Funds	8.3
Retail	3.9
Pensions	3.3
Insurance	2.3
Charities	1.2
Inv Trusts	0.7
Corporate	0.6
Fund of Funds	1.1
Directors	0.1

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.

BREXIT

BREXIT – British exit – refers to the UK leaving the EU. A public vote was held in June 2016, when 17.4 million people opted for BREXIT. This gave the Leave Side 52% compared with 48% for Remain. The UK left the EU at midnight on 31 January 2020. A transition period is now in place until 31 December 2020. During this period, all EU rules and regulations continue to apply to the UK.

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 uses two types of equity swap:

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

The Company employs swaps for two purposes:

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

* Alternative Performance Measure

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.

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

	31 March 2020 £		31 March 2019 £	
	Fair Value	Exposure*	Fair Value	Exposure*
Investments	1,681,132	1,681,132	1,378,681	1,378,681
OTC equity swaps	(2,714)	41,569	9,049	116,762
Put + Call options	–	–	1,245	7,088
	1,678,418	**1,722,701**	**1,388,975**	**1,502,531**
Shareholders' funds		1,538,298		1,432,093
Leverage %		**12.0%**		**4.9%**

* 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.

* Alternative Performance Measure

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.

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	31 March 2020 p	31 March 2019 p
Opening NAV	2,722.2	2,411.1
Increase in NAV	146.7	311.8
Closing NAV	2,868.9	2,722.9
% increase in NAV	5.4%	12.9%
Impact of reinvested dividends	1.1%	0.8%
NAV Total Return	6.5%	13.7%

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.

	31 March 2020 £'000	31 March 2019 £'000
AIFM & Portfolio Management fees (Note 3)	12,312	11,183
Other Expenses (Note 4)	931	908
Total Ongoing Charges	**13,243**	**12,091**
Performance fees paid/crystallised	–	3,135
Total	**13,243**	**15,226**
Average net assets	1,497,219	1,340,300
Ongoing Charges	0.9%	0.9%
Ongoing Charges (including performance fees paid or crystallised during the year)	0.9%	1.1%

* Alternative Performance Measure

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

OPTIONS

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

The potential loss of the buyer is limited to the higher of the premium paid or the market value of the bought option. On the other side for the seller of a covered call option any loss would be offset by gains in the covering position, and for sold puts the potential loss is the strike price times the number of option contracts held. For the purposes of calculating exposure to risk in note 16 beginning on page 82, the potential loss is used. The exposure, used in calculating the AIFMD leverage limits, between these two bounds is determined as the delta (an options delta measures the sensitivity of an option's price solely to a change in the price of the underlying asset) adjusted equivalent of the underlying position.

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	31 March 2020 p	31 March 2019 p
Opening share price	2,730.0	2,405.0
Increase in share price	190.0	325.0
Closing share price	2,920.0	2,730.0
% increase in share price	7.0%	13.5%
Impact of reinvested dividends	1.0%	0.8%
Share price Total Return	8.0%	14.3%

TREASURY SHARES

Shares previously issued by a company that have been bought back from shareholders to be held by the company for potential sale or cancellation at a later date. Such shares are not capable of being voted and carry no rights to dividends.

* 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	www.youinvest.co.uk/
Barclays Stockbrokers	www.smartinvestor.barclays.co.uk/
Bestinvest	www.bestinvest.co.uk/
Charles Stanley Direct	www.charles-stanley-direct.co.uk/
Club Finance	www.clubfinance.co.uk/
Fidelity	www.fidelity.co.uk/
Halifax Share Dealing	www.halifax.co.uk/Sharedealing/
Hargreave Hale	www.hargreave-hale.co.uk/
Hargreaves Lansdown	www.hl.co.uk/
HSBC	investments.hsbc.co.uk/
iDealing	www.idealing.com/
IG Index	www.igindex.co.uk/
Interactive Investor	www.iii.co.uk/
IWEB	www.iweb-sharedealing.co.uk/share-dealing-home.asp
James Brearley	www.jbrearley.co.uk/Marketing/index.aspx
James Hay	www.jameshay.co.uk/
Saga Share Direct	www.sagasharedirect.co.uk/
Selftrade	www.selftrade.co.uk/
The Share Centre	www.share.com/
Saxo Capital Markets	uk.saxomarkets.com/
Stocktrade	www.stocktrade.co.uk

HOW TO INVEST CONTINUED

LINK ASSET SERVICES – SHARE DEALING SERVICE

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

The online and telephone dealing service allows you to trade 'real time' at a known price which will be given to you at the time you give your instruction.

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

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

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

RISK WARNINGS

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

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 25 Southampton Buildings, London WC2A 1AL on Thursday, 9 July 2020 from 12 noon for the following purposes:

ORDINARY BUSINESS

To consider and, if thought fit, pass the following as ordinary resolutions:

1. To receive and, if thought fit, to accept the Audited Accounts and the Report of the Directors for the year ended 31 March 2020
2. To re-elect Dr David Holbrook as a Director of the Company
3. To re-elect Sir Martin Smith as a Director of the Company
4. To re-elect Mrs Sarah Bates as a Director of the Company
5. To re-elect Mr Humphrey van der Klugt as a Director of the Company
6. To re-elect Mr Doug McCutcheon as a Director of the Company
7. To re-elect Mr Sven Borho as a Director of the Company
8. To elect Dr Bina Rawal as a Director of the Company
9. To re-appoint PricewaterhouseCoopers LLP as the Company's Auditors and to authorise the Audit Committee to determine their remuneration
10. To approve the Directors' Remuneration Report for the year ended 31 March 2020
11. To approve the Directors' Remuneration Policy

SPECIAL BUSINESS

To consider and, if thought fit, pass the following resolutions of which resolutions 13, 14, 15 and 16 will be proposed as special resolutions:

AUTHORITY TO ALLOT SHARES

12. 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 of £1,419,656 (being 10% of the issued share capital of the Company at 2 June 2020) and representing 5,678,627 shares of 25 pence each (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 2021 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.

DISAPPLICATION OF PRE-EMPTION RIGHTS

13. THAT in substitution of all existing powers (but in addition to any power conferred on them by resolution 14 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 12 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 of 25p each 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 of £1,419,656, being 10% of the issued share capital of the Company as at 2 June 2020 and representing 5,678,627 Shares or, if changed, the number representing 10% of the issued share capital of the Company at the date of the meeting 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 14 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

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.

14. THAT in substitution of all existing powers (but in addition to any power conferred on them by resolution 13 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) where any treasury shares are sold pursuant to this power at a discount to the then prevailing net asset value of ordinary shares of 25p each in the capital of the Company ("Shares"), such discount must be (i) lower than the discount to the net asset value per Share at which the Company acquired the Shares which it then holds in treasury and (ii) not greater than 5% to the prevailing diluted cum income net asset value per Share at the latest practicable time before such sale (and for this purpose the Directors shall be entitled to determine in their reasonable discretion the discount to their net asset value at which such Shares were acquired by the Company and the net asset value per Share at the latest practicable time before such Shares are sold pursuant to this power); and

(b) this power shall be limited to the sale of relevant shares having an aggregate nominal value of £1,419,656 being 10% of the issued share capital of the Company as at 2 June 2020 and representing 5,678,627 Shares or, if changed, the number representing 10% of the issued share capital of the Company at the date of the meeting 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 13 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

15. 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(4) of the Act) of ordinary shares of 25 pence each 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 at the date of the passing of this resolution;

    (b) the minimum price (exclusive of expenses) which may be paid for a Share is 25 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 Article 5(1) of Regulation No. 2233/2003 of the European Commission (Commission Regulation of 22 December 2003 implementing the Market Abuse Directive as regards exemptions for buy-back programmes and stabilisation of financial instruments);

    (d) the authority hereby conferred shall expire at the conclusion of the Annual General Meeting of the Company to be held in 2021 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

16. THAT the Directors be authorised to call general meetings (other than the Annual General Meeting of the Company) on not less that 14 clear days' notice, such authority to expire on the conclusion of the next Annual General Meeting of the Company, or, if earlier, on the expiry 15 months from the date of the passing of the resolution.

By order of the Board

Frostrow Capital LLP
Company Secretary
3 June 2020

Registered Office:
One Wood Street
London EC2V 7WS

NOTICE OF THE ANNUAL GENERAL MEETING CONTINUED

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 Asset Services at enquiries@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 Asset Services, PXS1, 34 Beckenham Road, Beckenham, Kent BR3 4ZF no later than 12 noon Tuesday, 7 July 2020.
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 Tuesday, 7 July 2020 (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 2 June 2020 (being the last business day prior to the publication of this notice) the Company's issued share capital consists of 56,786,278 ordinary shares, carrying one vote each. Therefore, the total voting rights in the Company as at 2 June 2020 are 56,786,278.
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 Ireland Limited ("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. 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).
15. 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.
16. 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 Asset Services on 0371 600 0300 or +44 371 600 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.
17. 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.
18. 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 Asset Services, PXS1, 34 Beckenham Road, Beckenham, Kent BR3 4ZF.

    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 99, the proxy appointment will remain valid.

EXPLANATORY NOTES TO THE RESOLUTIONS

Resolution 1 – To receive the Annual Report and Accounts

The Annual Report and Accounts for the year ended 31 March 2020 will be presented to the Annual General Meeting (AGM). These accounts accompany this Notice of Meeting.

Resolutions 2 to 8 – Re-election and election of Directors

Resolutions 2 to 8 deal with the re-election and election of each Director. Biographies of each of the Directors can be found on pages 36 to 38 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 Committee to set their remuneration.

Resolutions 10 and 11 – Remuneration Report and Remuneration Policy

The Directors' Remuneration Report is set out in full in the annual report on pages 56 to 58. The Directors' Remuneration Policy is set out on page 56.

Resolutions 12, 13 and 14 – Issue of Shares

Ordinary Resolution 12 in the Notice of AGM will renew the authority to allot the unissued share capital up to an aggregate nominal amount of £1,419,656 (equivalent to 5,678,627 shares, or 10% of the Company's existing issued share capital on 2 June 2020, 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 13 will, if passed, give the Directors power to allot for cash equity securities up to 10% of the Company's existing share capital on 2 June 2020 (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 12. 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 buy-back 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 13, Resolution 14, 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 narrower discount to the net asset value per share than that at which they had been bought into treasury, and in any event at a discount no greater than 5% to the prevailing diluted cum income net asset value per share, and this is reflected in the text of Resolution 14. 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 10% of the Company's existing share capital on 2 June

2020 (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 13, 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 12, 13 and 14 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 15 – Share Repurchases

The Directors wish to renew the authority given by shareholders at the previous AGM. The principal aim of a share buy-back 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 25p per Share. Existing shares which are purchased under this authority will either be cancelled or held as Treasury Shares.

Special Resolution 15 in the Notice of AGM will renew the authority to purchase in the market a maximum of 14.99% of Ordinary Shares in issue as at the date of the passing of the 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 16 – General Meetings

Special Resolution 16 seeks shareholder approval for the Company to hold General Meetings (other than the AGM) at 14 clear days' notice. The Board confirms that the shorter notice period would only be used where it was merited by the purpose of the meeting.

Recommendation

The Board considers that the resolutions relating to the above items are in the best interests of shareholders as a whole. Accordingly, the Board unanimously recommends to the shareholders that they vote in favour of the above resolutions to be proposed at the forthcoming AGM as the Directors intend to do in respect of their own beneficial holdings totalling 51,390 shares.

REGULATORY DISCLOSURES (UNAUDITED)

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 page 8 under the heading "Investment Strategy".

The table below sets out the current maximum permitted limit and actual level of leverages 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 2020	113.3%	112.0%

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-sell back transactions or sell-buy back 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 2020 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	(2,714)	(0.2)

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.	14,683
JPMorgan	U.S.A.	26,886

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 2019. 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	20,190

Maturity tenor of TRS

The following table provides an analysis of the maturity tenor of open TRS positions (with exposure on a gross basis) as at the balance sheet date:

Maturity	TRS Value £'000
3 to 12 months	41,569

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
Sir Martin Smith (Chairman)
Sarah Bates
Sven Borho
Dr David Holbrook (Senior Independent Director and Chairman of the Nominations Committee)
Humphrey van der Klugt, FCA (Chairman of the Audit Committee)
Doug McCutcheon (Chairman of the Management Engagement & Remuneration Committee)
Dr Bina Rawal

Company Registration Number
3023689 (Registered in England)

The Company is an investment company as defined under Section 833 of the Companies Act 2006

The Company was incorporated in England and Wales on 14 February 1995. The Company was incorporated as Finsbury Worldwide Pharmaceutical Trust PLC.

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
7 More London Riverside
London SE1 2RT

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

Registrars
Link Asset Services
The Registry
34 Beckenham Road
Beckenham
Kent BR3 4TU
E-mail: enquiries@linkgroup.co.uk
Telephone (in UK): 0371 664 0300†
Proxy Form related enquiries: 0371 664 0391†
Telephone (from overseas): + 44 371 664 0300†
Shareholder Portal: www.signalshares.com
Website: www.linkassetservices.com

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.

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

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	:	0338530
	ISIN	:	GB0003385308
	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

WORLDWIDE HEALTHCARE TRUST PLC
25 Southampton Buildings
London
WC2A 1AL

www.worldwidewh.com

DISABILITY ACT

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

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The Association of
Investment Companies

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