



OrbiMed
Healthcare Fund Management

Worldwide Healthcare Trust PLC

Annual General Meeting 2021

July 2021

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Performance Since Inception



*The "Blended DS/MSCI Benchmark" uses the Datastream World Pharma/Biotech TR Index from inception to September 30, 2010, the MSCI World Health Care Gross Index from September 30, 2010 to December 31, 2011, and the MSCI World Health Care Net Index from December 31, 2011. Past performance is no guarantee of future results. See Endnotes for additional information regarding the performance presented in this slide and those that follow. Updated through 30 June 2021 using estimated NAVs provided by Frostrow as of 1 July 2021.

Source: Frostrow, Bloomberg

Portfolio Managers: Sven Borho & Trevor Polischuk

Sven Borho, CFA

Managing Partner



Sven H. Borho, CFA, is a founding Partner of OrbiMed. Mr. Borho heads the public equity team and he is the portfolio manager for OrbiMed's public equity and hedge funds. Mr. Borho has played an integral role in the growth of OrbiMed's asset management activities. Mr. Borho started his career in 1991 when he joined OrbiMed's predecessor firm as a Senior Analyst covering European pharmaceutical firms and biotechnology companies worldwide. He has been a portfolio manager since 1993. Mr. Borho studied business administration at Bayreuth University in Germany and received a M.Sc. (Econs.), Accounting and Finance, from The London School of Economics.

Trevor Polischuk, PhD

Partner

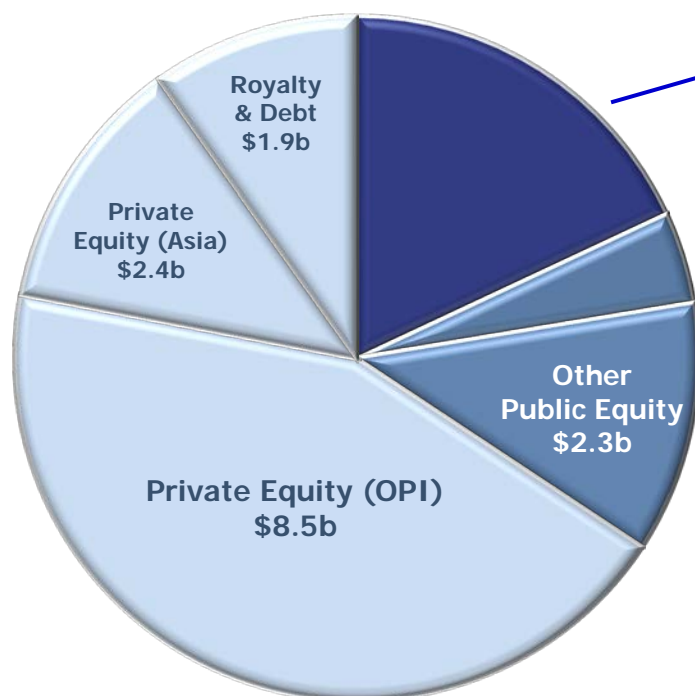


Trevor M. Polischuk, Ph.D., is a Partner on the public equity team, focused on the global pharmaceutical industry. Previously, he worked at Lehman Brothers as a Senior Research Analyst covering the U.S. pharmaceutical industry. Dr. Polischuk began his career at Warner Lambert as a member of the Pharmaceutical Global Marketing Planning team. In this role, he coordinated marketing activities for the second generation gabapentinoid product, Pregabalin. Dr. Polischuk holds a Doctorate in Neuropharmacology & Gross Human Anatomy from Queen's University and an M.B.A. from Queen's University.

OrbiMed Corporate Update

Asset Summary

Total AUM ~ \$20 billion



 WORLDWIDE
HEALTHCARE
TRUST PLC **\$3.5 billion**

 THE
BIOTECH
GROWTH TRUST PLC **\$0.8 billion**

128
Global
Employees

20+
New Hires
in 2020/21

30
Colleagues with
M.D. / Ph.D.

Source: OrbiMed, estimated as of 30 June 2021



Fiscal Year March 31, 2021 Highlights

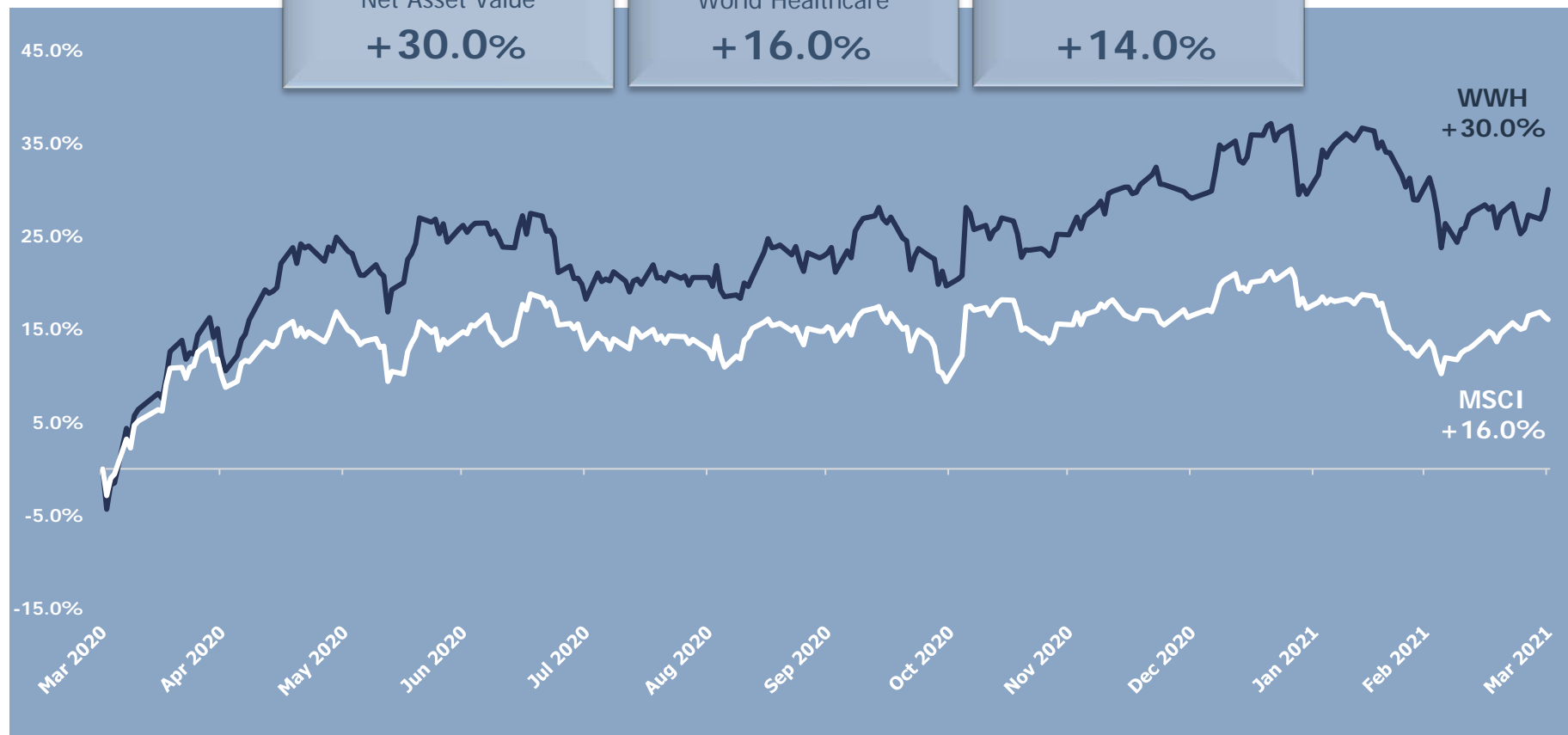
FY2020: Annual Performance

Performance: Fiscal Year ending 31 March 2021

WWH
Net Asset Value
+30.0%

MSCI
World Healthcare
+16.0%

Excess Return
+14.0%



The +14% excess return is the 4th best year in the Company's 26-year history.

Past performance is no guarantee of future results. See Endnotes for additional information regarding the performance presented in this slide and those that follow.

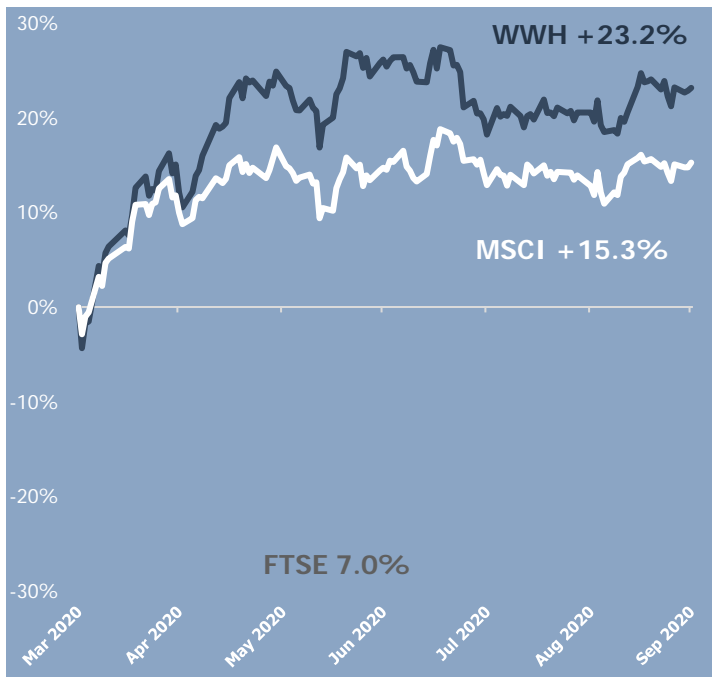
Source: Frostrow, Bloomberg

Performance – “Another Tale of Two Halves”

FY 1H (to 30 Sep 2020)

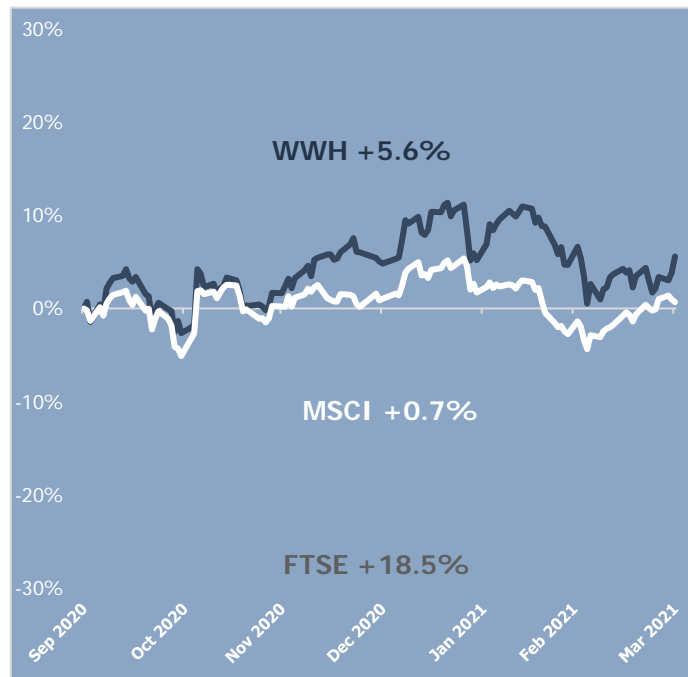
— WWH
— MSCI

Re-positioning of the portfolio during historic March 2020 drawdown leads to significant outperformance during V-shape market recovery in April and May. Idiosyncratic events in July impact relative performance but otherwise outperformance is maintained thru 1H.



FY 2H (to 31 Mar 2021)

Market volatility returns but the U.S. election outcome in November rallies healthcare stocks, buoyed by M&A, ironically clipped by COVID vaccine approvals. Macro factors --- Reddit + Reflation + Momentum --- dominate trading dynamics in the first three months of the calendar year and healthcare stocks underperform due to fears of drug price reform in the US under the new Democratic regime.



FY 1Q (to 30 June 2021)

Macro factors continue to dominate market dynamics and healthcare remains a laggard. Significant biotech drawdown leads to U/P.



Past performance is no guarantee of future results. See Endnotes for additional information regarding the performance presented in this slide and those that follow. MSCI refers to the Company's benchmark, the MSCI World Healthcare Index. FTSE refers to the All Share Index. WWH June NAV return figures are estimates as provided by Frostrow/Morningstar as of July 1, 2020.

Source: Bloomberg

FY2020: Top 5 Contributors / Detractors

	Contribution £'000	Contribution per share* £
Top five contributors		
Natera	59,847	1.01
Horizon Therapeutics	56,436	0.95
Alexion Pharmaceutical**	48,341	0.81
Mirati Therapeutics	40,625	0.68
Burning Rock Biotech	23,523	0.40
Top five detractors		
Shanghai Kindly Medical Instruments	-7,657	-0.13
Shenzhen Hepalink Pharmaceutical	-9,583	-0.16
Biogen**	-10,770	-0.18
Vertex Pharmaceuticals	-11,798	-0.20
eHealth**	-23,413	-0.39

* Calculation based on 59,487,545 shares being the weighted average number of shares in issue during the year ended 31 March 2021.

** Not held at 31 March 2021.

Past performance is no guarantee of future results. See Endnotes for more information. Excludes the effect of Structured Finance and Options and represents fund performance before fees and costs. Total return numbers are estimated and based on an unaudited holdings based attribution model that excludes trading costs, fees, and expenses.

Source: WWH Annual Report

Summary of Performance

Periods Ending 30 June 2021	Fiscal YTD	Last Fiscal Year	3 Year Annualized Return	5 Year Annualized Return	OrbiMed Inception Annualized Return (28 April 1995)	OrbiMed Inception Return (28 April 1995)
WWH NAV (£)	4.2%	30.0%	14.2%	14.2%	15.9%	4695.0%
MSCI World Healthcare (£)*	9.1%	16.0%	14.1%	11.5%	12.2%	1919.0%
Excess Returns vs Benchmark (£)	-4.9%	14.0%	0.1%	2.7%	3.8%	2776.0%
FTSE All-Share Index TR (£)	5.6%	26.7%	2.0%	6.5%	7.2%	516.2%
Excess Returns vs FTSE TR (£)	-1.4%	3.3%	12.1%	7.7%	8.7%	4178.8%

*The WWH Fund's benchmark, labelled "MSCI World Healthcare" above, uses the Datastream World Pharma/Biotech TR Index from inception to September 30, 2010, the MSCI World Health Care Gross Index from September 30, 2010 to December 31, 2011, and the MSCI World Health Care Net Index from December 31, 2011. WWH Fiscal YTD return figures are estimates as provided by Frostrow/Morningstar as of July 1, 2021.

Source: Frostrow

Note: OrbiMed commenced investment management of WWH on April 28, 1995. See Endnotes for additional information, including with regard to the calculation of these results and the indices shown above.



Investment Themes

Healthcare Innovation Solved the Covid-19 Crisis

FDA Approved Therapies



Approved May 2020

2021: **\$2.8 billion**

REGENERON



Approved November 2020

2021: **\$1.2 billion**



bamlanivimab
700 mg/20 mL injection

Approved November 2020

2021: **\$2.0 billion**



sotrovimab

Approved May 2021

2021: **TBD**

FDA Approved Vaccines



Approved December 2020

2021: **>\$23 billion**

moderna



Approved December 2020

2021: **\$>18 billion**

Johnson & Johnson



Approved February 2021

2021: **\$7 billion**

The industry's response represents a very public snapshot of its incredible innovation.

Innovation: "Golden Era" Continues

Gene Therapy

Cell Therapy

Antibody Drug
Conjugates

Bispecific
Antibodies

Immunotherapy

Diabetes

Alzheimer's

Cardiovascular
Disease

Oncology

Immunology



Innovation
continues to
be the #1
value driver for
almost all of
healthcare

Robotic
Surgery

Artificial
Heart

Artificial
Pancreas

Liquid
Biopsy

Sequencing

Gene Editing

Novel Biologics

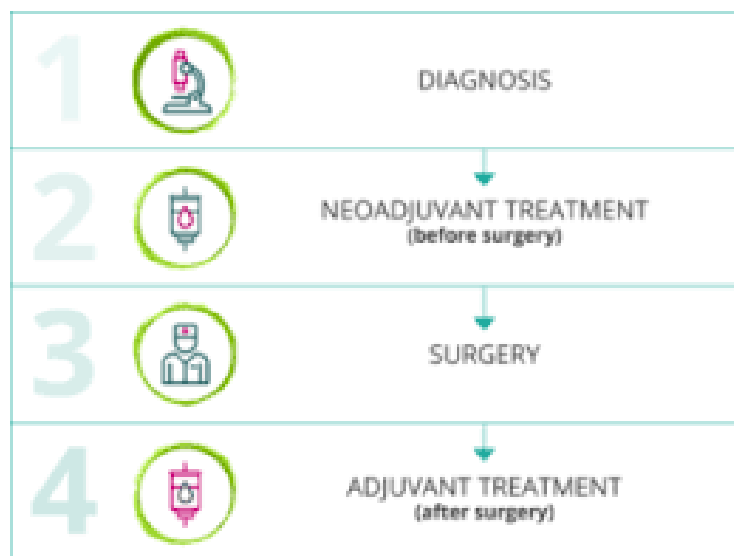
Protein Modulation

Targeted
Therapies

Rare Diseases

Innovation: “IO” Opportunities Still Abound

Adjuvant & Neo Adjuvant Therapy



Sales in Metastatic Setting: **\$33b** in 2021

Source: Bloomberg, Drug Analyst, First Order Analytics



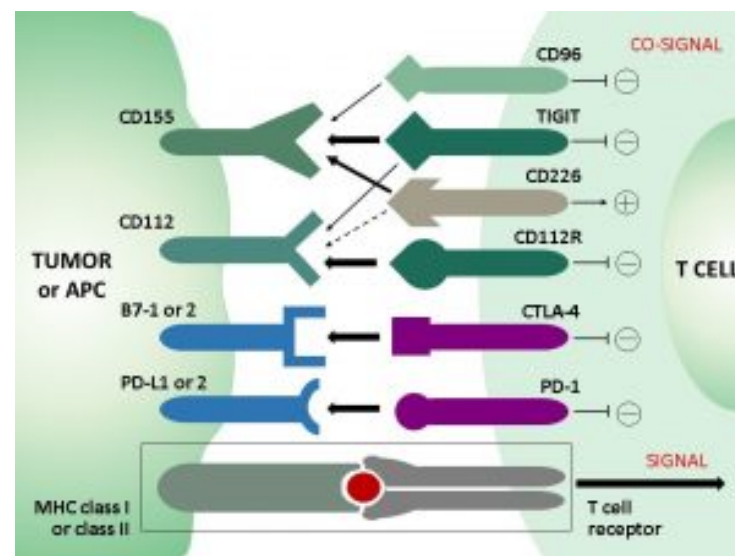
MERCK



NOVARTIS

Note: Example companies may not be representative of portfolio holdings

Next Generation Targets

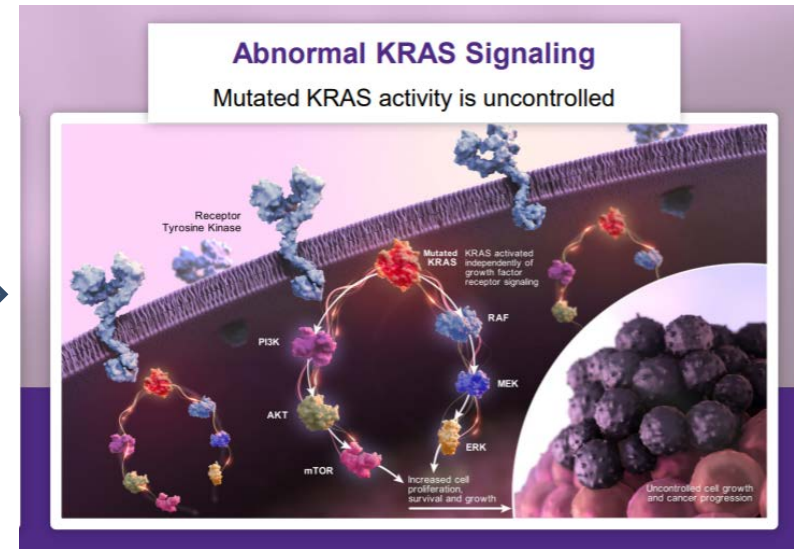
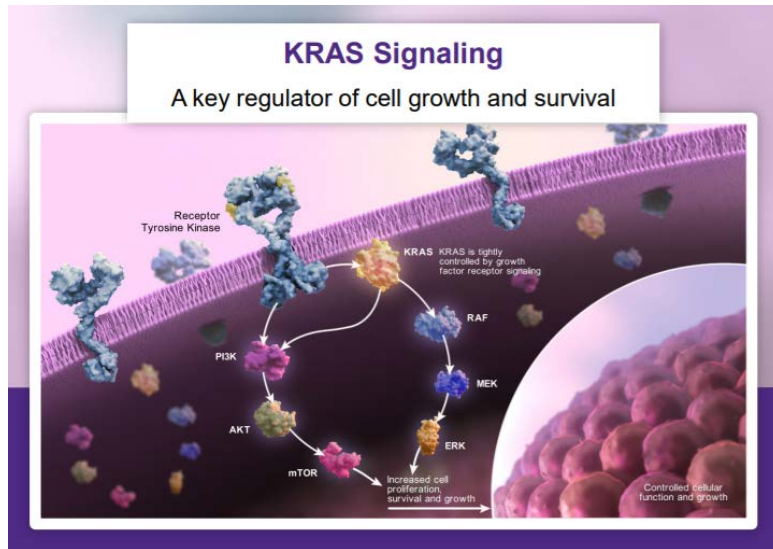


TIGIT LAG-3 IL-2 TGF-beta

Innovation: Targeted Therapies in Oncology

What is a Targeted Therapy?

- A form of “precision” medicine
- Cancer treatment that targets proteins that control how cancer cells grow, divide, and spread
- As DNA mutates and proteins change, they drive tumor generation and growth
- Promising treatments that target these mutations and/or proteins



Note: Example companies may not be representative of portfolio holdings

Liquid Biopsy: Holy Grail of Cancer Diagnostics

Cancer Care Continuum

Screening

\$5-50bn

"Find Cancer Early"

Cancer Profiling

\$2-5bn

"What is the right course of action?"

During Treatment

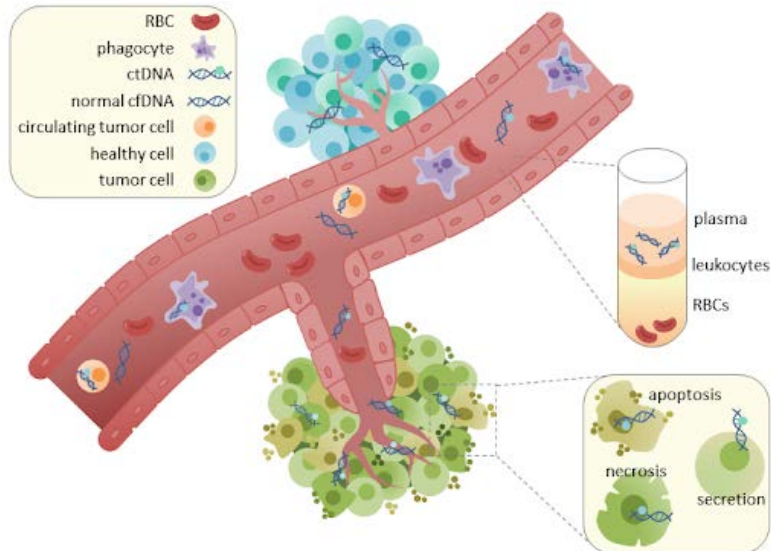
\$2-5bn

"Is my treatment working?"

Post-Treatment

\$20-75bn

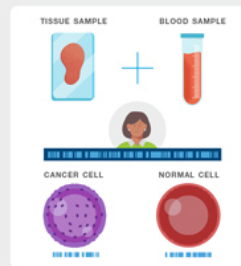
"Is the cancer coming back?"



How is the Signatera test performed?

1

A one-time analysis of both blood and tissue is performed to determine your unique set of tumor mutations



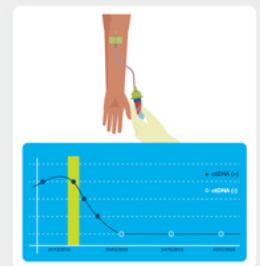
2

The test is custom-built and personalized for you



3

Signatera detects the presence or absence of tumor DNA each time it is ordered as part of your routine follow-up blood tests



Emerging Markets: Innovation Inflection Point

Healthcare Industry Growth in China Expected to exceed growth in Western markets



- Large and Ageing Demographics
- Increasing Healthcare Consumption
- New Clinical Regulations & Standards
- Relaxed Listing Rules for New Securities & IPOs
- Increased Innovation on Par with Western Companies
- Formalized Government Support for the Biotech Industry

Strategy 1:
Invest in **blue-chip**
leaders across various
healthcare subsectors in
China to capitalize on
this growth



Strategy 2:
Focus on **IPO** and
Crossover Opportunities
in the Emerging Markets



Shandong Pharmaceutical Glass Co., Ltd.



Shanghai Kindly Medical Instruments Co., Ltd.



YIDUGLOUD



诺辉健康
NEW HORIZON HEALTH



Note: Example companies may not be representative of portfolio holdings

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WWH IPOs and Private Investments

Asia “Cornerstone” IPOs

Private Investments & Crossovers



“Traditional” IPOs

Since March 2019, WWH has participated in 20 “Traditional” IPOs.

Note: Shows Asia Cornerstone IPOs, Private investments, and IPOs since March 31, 2019.

Healthcare Valuations at Historic Lows

S&P Healthcare (S5HLTH): Premium/Discount to S&P

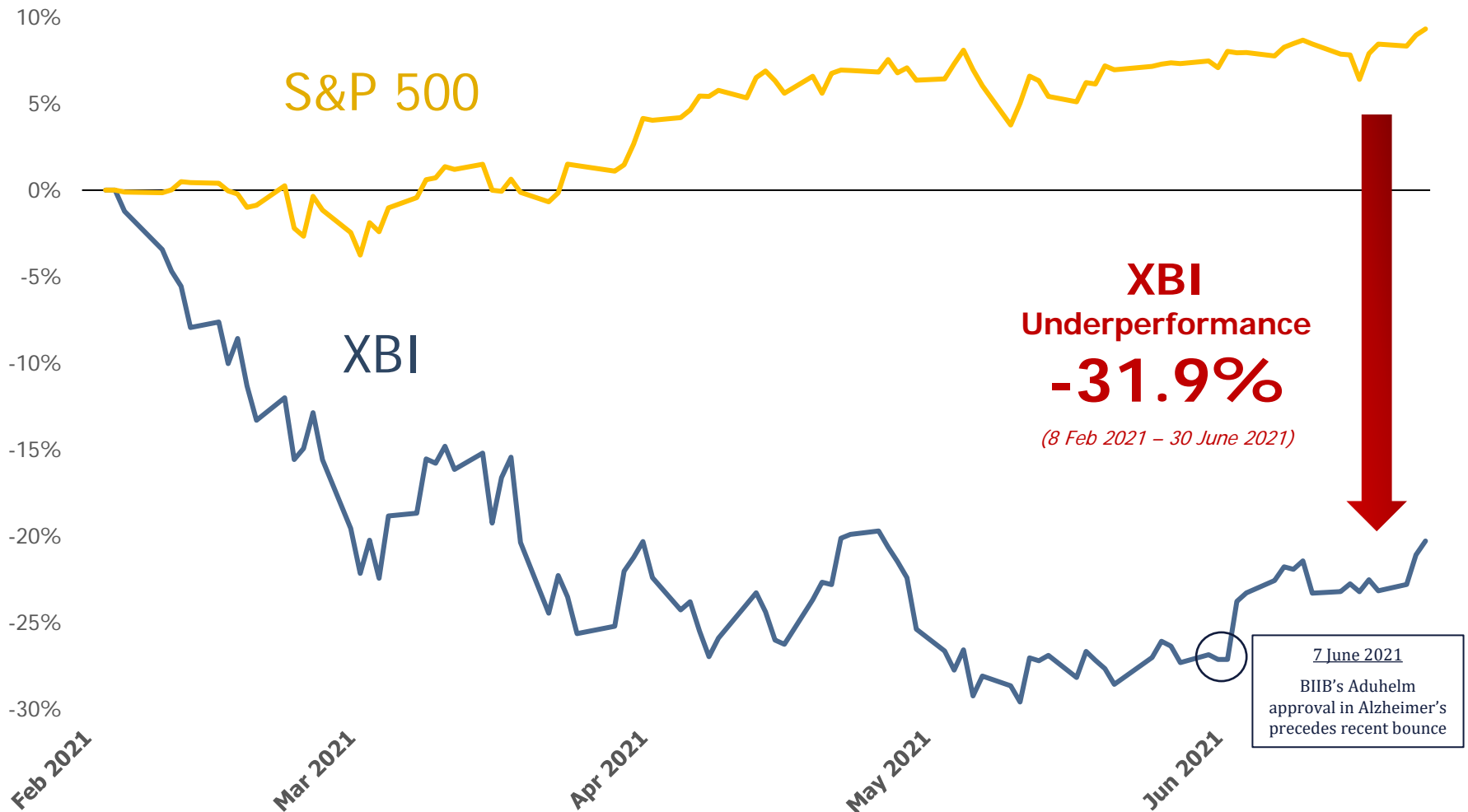


Note: Updated through 6/30/21, S5HLTH vs SPX premium/discount using 12M Forward PE

Source: Bloomberg

Biotechnology: Significant Recent Underperformance

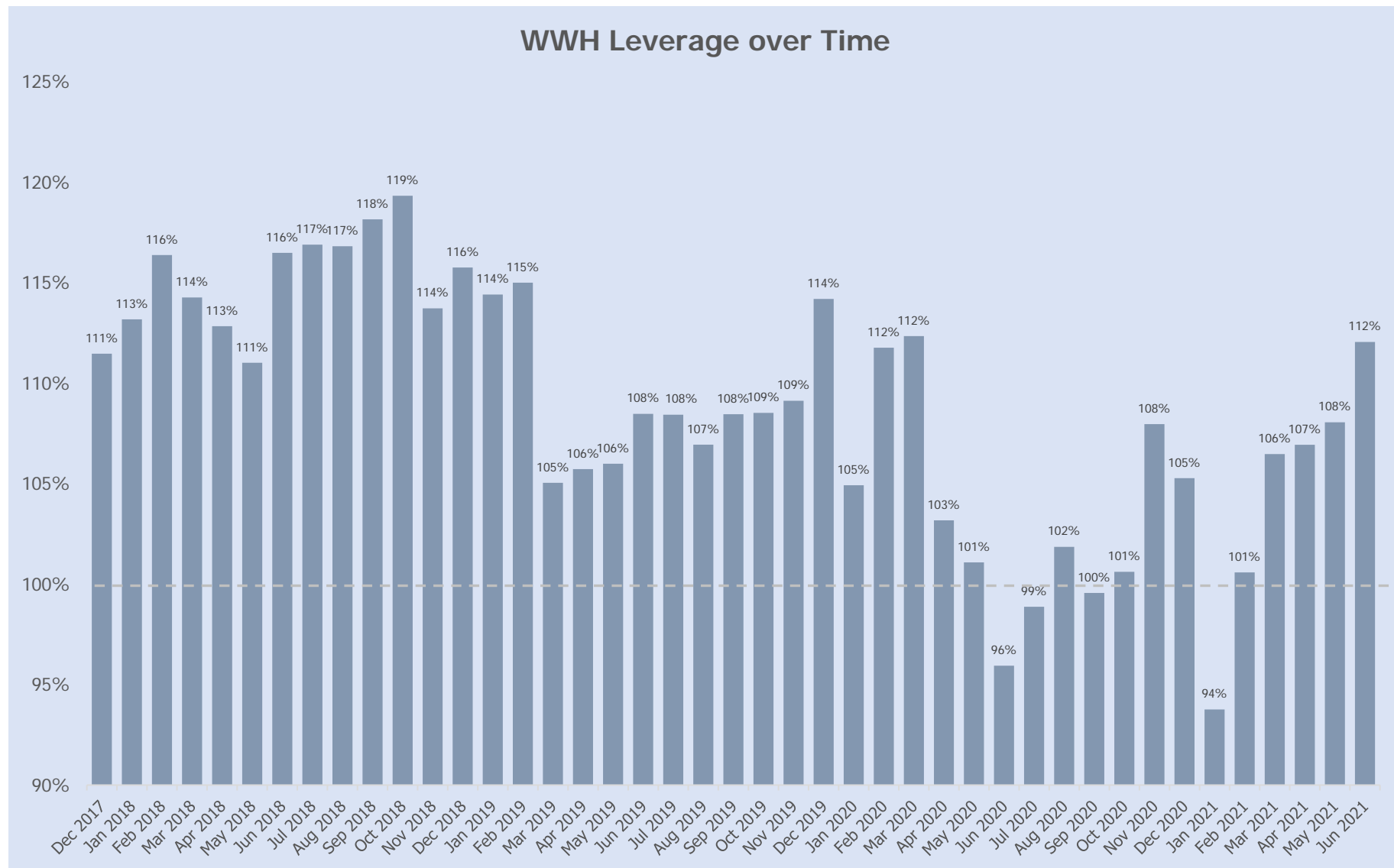
S&P Biotechnology Index (XBI) vs. S&P 500 Index



Source: Bloomberg

WWH Leverage over Time

As of 30 June 2021



Source: Orbimed, Bloomberg PORT

WWH vs. MSCI World Health Care Index

As of 30 June 2021

	WWH as of 30 June 2021			WWH as of 30 June 2020		
Subsector	WWH %NAV	MSCI HC	Delta	WWH %NAV	MSCI HC	Delta
Pharmaceuticals	25.8	39.0	(13.3)	18.8	41.4	(22.6)
Big Pharma	21.7	34.9	(13.2)	15.4	37.8	(22.4)
Spec Pharma	4.1	3.9	0.2	2.9	3.0	(0.1)
Generics	0.0	0.2	(0.2)	0.5	0.6	(0.1)
Biotechnology	21.3	9.4	12.0	31.3	10.4	20.9
Big Biotech	0.0	5.2	(5.2)	8.5	6.3	2.2
Emerging Biotech	21.3	4.1	17.2	22.8	4.1	18.7
Life Science Tools	7.0	12.0	(5.0)	5.1	9.4	(4.3)
Medtech/Devices	14.7	19.8	(4.0)	9.3	18.7	(9.3)
Healthcare Services	11.6	14.3	(2.6)	8.7	13.5	(4.8)
Japan	1.5	5.5	(4.0)	4.1	6.5	(2.4)
Emerging Markets	19.3	0.0	19.3	18.2	0.1	18.1
Structured Finance & ETFs	3.9	0.0	3.9	0.4	0.0	0.4
Privates	7.0	0.0	7.0	0.0	0.0	0.0
Total	112.0	100.0	12.0	95.9	100.0	(4.1)

*Excludes Options. Future weightings may differ.

Worldwide Healthcare Trust Holdings

As of 30 June 2021

	Market Price \$ Millions	Pct. Value		Market Price \$ Millions	Pct. Value		Market Price \$ Millions	Pct. Value
Biotechnology			Healthcare Services / Distributors			Life Science Tools & Services		
Achilles Therapeutics PLC	13.8	0.4	Anthem Inc	86.4	2.5	Guardant Health Inc	80.4	2.3
Arcturus Therapeutics Holdings	13.3	0.4	Humana Inc	86.6	2.5	NanoString Technologies Inc	20.2	0.6
Arcutis Biotherapeutics Inc	24.7	0.7	Oak Street Health Inc	46.9	1.3	Natera Inc	114.9	3.3
Ascendis Pharma A/S	38.2	1.1	Progyny Inc	47.0	1.3	Thermo Fisher Scientific Inc	30.6	0.9
Aurinia Pharmaceuticals Inc	42.1	1.2	Select Medical Holdings Corp	34.9	1.0		246.1	7.0
CRISPR Therapeutics AG	42.1	1.2	UnitedHealth Group Inc	106.6	3.0	Medtech		
Deciphera Pharmaceuticals Inc	64.7	1.8		408.4	11.6	Boston Scientific Corp	186.7	5.3
Galapagos NV	9.5	0.3	Emerging Markets			Convey Holding Parent Inc	7.4	0.2
Harpoon Therapeutics Inc	20.3	0.6	Aier Eye Hospital Group Co Ltd	55.9	1.6	CVRx Inc	7.8	0.2
Ikena Oncology Inc	22.8	0.6	Alphamab Oncology	44.8	1.3	Dexcom Inc	77.2	2.2
ImmunoGen Inc	34.8	1.0	Apollo Hospitals Enterprise Lt	69.8	2.0	Edwards Lifesciences Corp	83.2	2.4
Iovance Biotherapeutics Inc	23.0	0.7	BGI Genomics Co Ltd	39.0	1.1	Intuitive Surgical Inc	81.8	2.3
MeiraGTx Holdings plc	23.0	0.7	Burning Rock Biotech Ltd	27.6	0.8	Stryker Corp	73.8	2.1
Mirati Therapeutics Inc	103.4	2.9	China Medical System Holdings	12.5	0.4		517.9	14.7
Neurocrine Biosciences Inc	53.4	1.5	Gland Pharma Ltd	23.1	0.7	Privates		
Passage Bio Inc	13.4	0.4	Hangzhou Tigermed Consulting C	23.9	0.7	Abbisko Series D	7.1	0.2
Theravance Biopharma Inc	37.8	1.1	Hansoh Pharmaceutical Group Co	28.8	0.8	AIQ	1.6	0.0
Turning Point Therapeutics Inc	28.3	0.8	Jiangsu Hengrui Medicine Co Lt	59.4	1.7	Arrail	21.9	0.6
uniQure NV	11.6	0.3	Jinxin Fertility Group Ltd	40.5	1.2	Caris	58.7	1.7
Vertex Pharmaceuticals Inc	105.4	3.0	Joinn Laboratories China Co Lt	35.9	1.0	Crossover	22.0	0.6
Verve Therapeutics Inc	6.0	0.2	New Horizon Health Ltd	41.0	1.2	DingDang	16.3	0.5
Vor BioPharma Inc	15.5	0.4	Shandong Pharmaceutical Glass	37.9	1.1	Drive	1.5	0.0
	747.1	21.3	Shandong Weigao Group Medical	17.2	0.5	Edda	21.0	0.6
Pharmaceuticals			Shanghai Junshi Biosciences Co	12.5	0.4	Erasca B-1	4.0	0.1
AbbVie Inc	105.8	3.0	Shanghai Kindly Medical Instru	36.5	1.0	Erasca B-2	8.0	0.2
AstraZeneca PLC	174.3	5.0	Shenzhen Hepalink Pharmaceutic	15.7	0.4	MabPlex	7.7	0.2
Bristol-Myers Squibb Co	209.7	6.0	Simcere Pharmaceutical Group L	13.2	0.4	Peloton	0.0	0.0
Horizon Therapeutics Plc	140.3	4.0	United Laboratories Internatio	6.7	0.2	Ruipeng Pet Group	19.0	0.5
Merck & Co Inc	199.3	5.7	Yidu Tech Inc	34.8	1.0	Shanghai Bioheart Pharma	31.3	0.9
Novartis AG	69.5	2.0		676.6	19.3	Visen Series B	18.5	0.5
Organon & Co	3.5	0.1				Yuanxin Tech	8.6	0.2
Takeda Pharmaceutical Co Ltd	54.1	1.5					247.3	7.0
	956.3	27.2				Structured Finance & Privates		
							383.4	10.9
						Cash		
							-421.6	-12.0
						Total Portfolio		
							3514.2	100.0

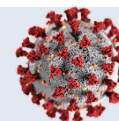
Playbook for 2021



WORLDWIDE
HEALTHCARE
TRUST PLC

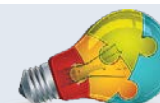
1

Continue to monitor the pandemic:
(infection rates / hospitalizations / variants)



2

Focus on innovation:
(in bio-pharma, medtech, and liquid biopsy diagnostics)



3

Continue to focus on Emerging Markets



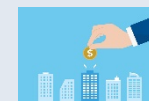
4

Continue to use gearing tactically



5

Continue to invest in privates and crossovers



6

Bullish outlook given the low relative valuations of the healthcare sector and receding political headwinds post U.S. elections





Endnotes

Endnotes

General Notes

1. The information presented herein relates to Worldwide Healthcare Trust PLC (the "Fund"). OrbiMed Capital LLC ("OrbiMed") is an investment adviser registered with the U.S. Securities and Exchange Commission (the "SEC") that specializes in the investment of clients' assets, including the Fund's assets, in healthcare and life sciences companies, including the biotechnology and pharmaceutical sectors, across a number of products and strategies. This presentation includes information specifically relating to the Fund, and potential OrbiMed clients or fund investors should be aware that such information may not be applicable to other OrbiMed funds, products or strategies. The information contained in this presentation is not intended to supplement or replace the disclosures made in Part 2 of OrbiMed's Form ADV filed with the SEC or in the prospectus or other offering document for any investment fund sponsored and/or managed by OrbiMed or its affiliates. SEC Registration does not imply a certain level of skill or training.

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Information about indices is provided to allow for comparison of the performance of the Shares to the Fund's benchmark and certain other recognized indices. Investors cannot invest directly in an index, which also does not take into account trading commissions and costs. The indices shown are unmanaged, do not charge fees or expenses and do not employ special techniques such as leveraging or short selling. The volatility of indices may be materially different from the performance of the Fund. In addition, the Fund's portfolio holdings may differ significantly from the securities that comprise such indices.

The MSCI World Health Care Index is a market-value weighted index of health care sector equities within the MSCI World Index, a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The NYSE Arca Pharmaceutical Index is a market-value weighted index of a representative sample of worldwide pharmaceutical companies. The NASDAQ Biotechnology Index includes securities of NASDAQ-listed companies classified according to the Industry Classification Benchmark as either Biotechnology or Pharmaceuticals which also meet other eligibility criteria, and is calculated under a modified capitalization-weighted methodology. The FTSE All-Share Index is a market-capitalization weighted index representing the performance of all eligible companies listed on the London Stock Exchange's main market, which pass screening for size and liquidity.