



OrbiMed
Healthcare Fund Management

Worldwide Healthcare Trust PLC

Annual General Meeting
18 July 2023

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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



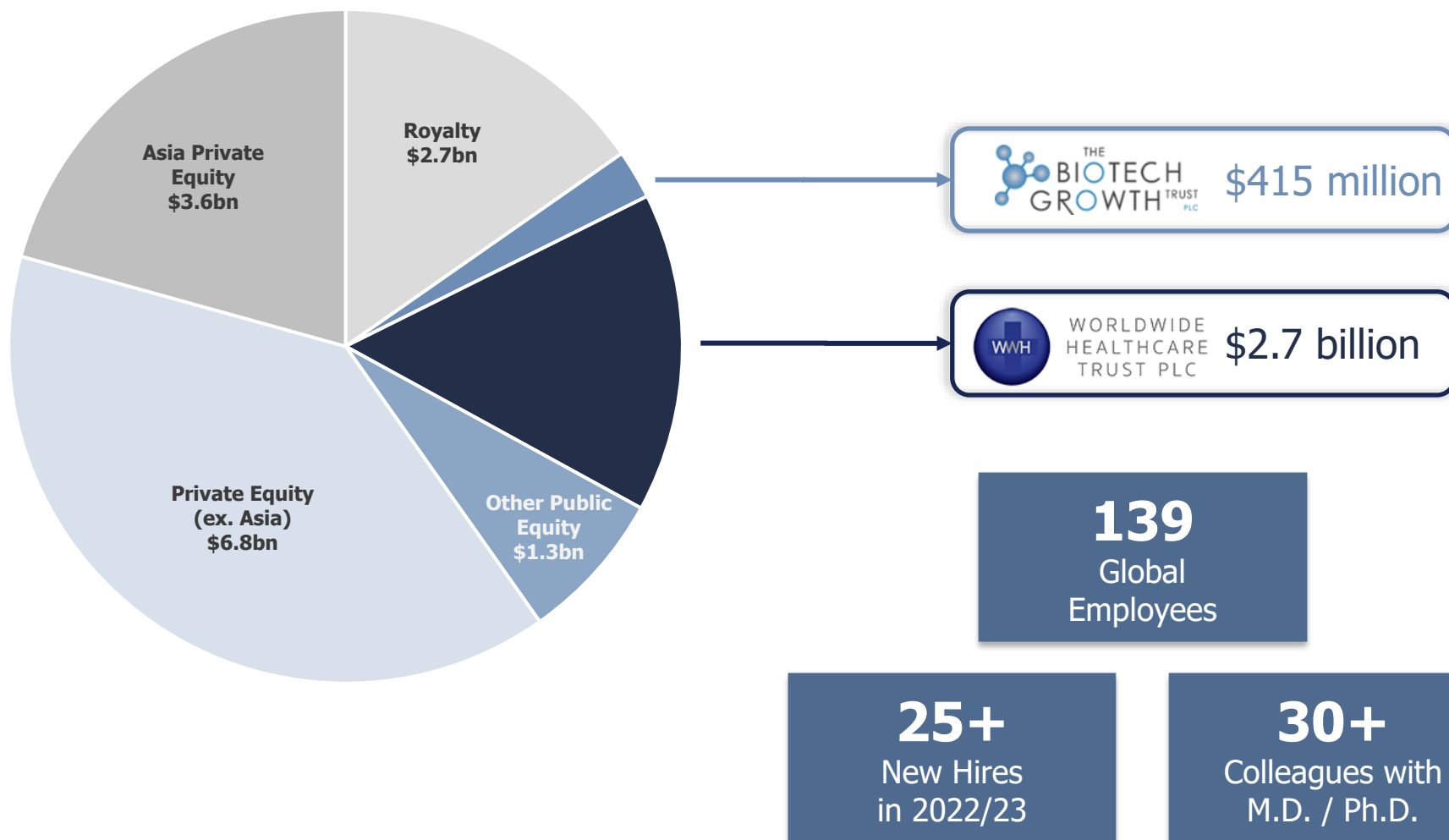
Trevor M. Polischuk, Ph.D., is a Partner on the public equity team, focused on the global pharmaceutical industry.

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 helped coordinate marketing activities for the second generation gabapentinoid blockbuster product, Lyrica (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

Total AUM: \$17.6 billion



Source: OrbiMed; Data updated as of 30 June 2023

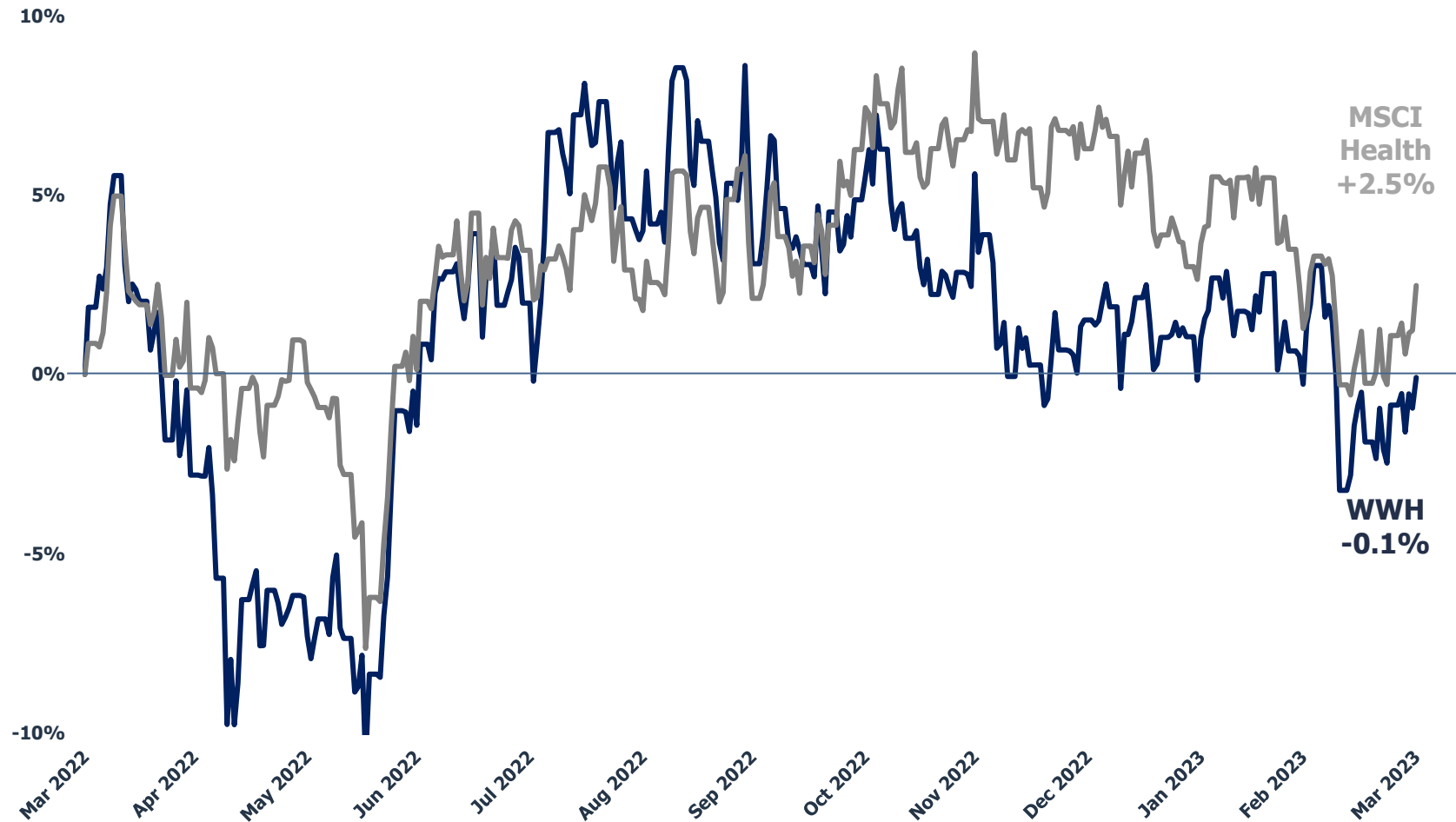
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FY2022 Performance (31 March 2023)

Performance

FY2022 (31 March 2023)



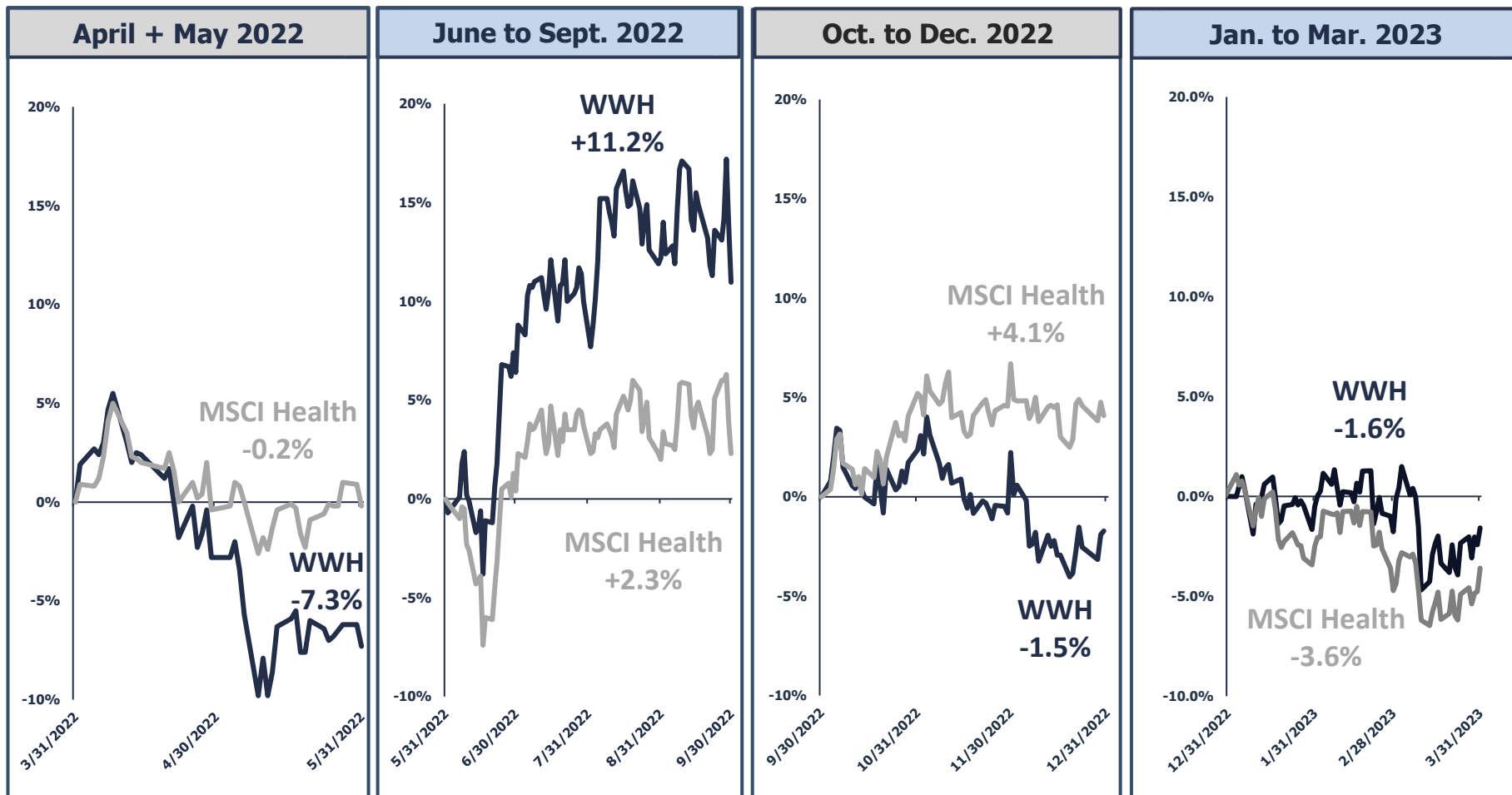
Source: Bloomberg, OrbiMed; Data updated through 31 March 2023

Note: WWH performance figures are net of fees

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Performance Segments

FY2022 (31 March 2023)

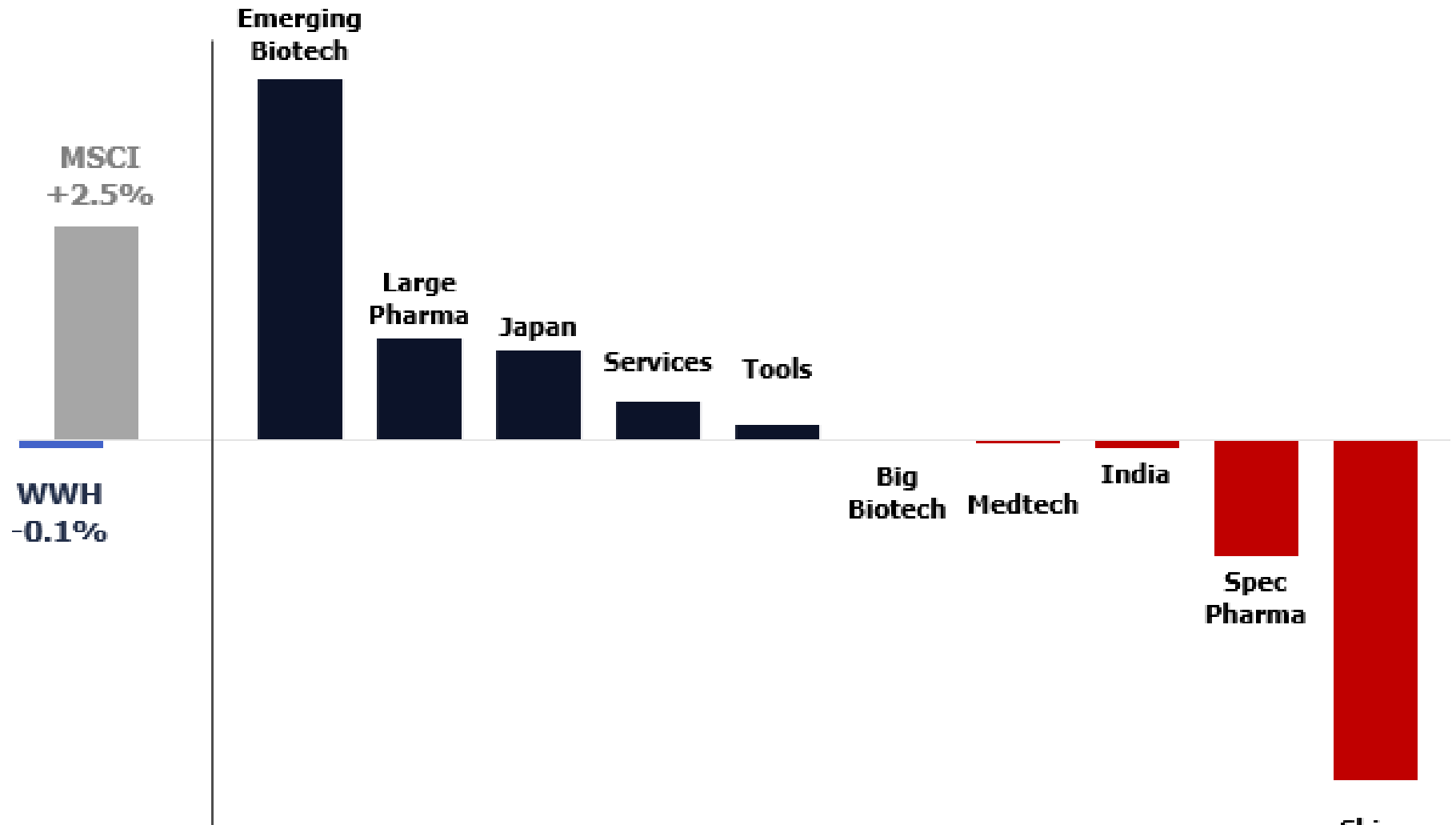


Source: Bloomberg, OrbiMed; Data updated through 31 March 2023

Note: WWH performance figures are net of fees

Performance: Sources of Contribution (Absolute)

FY2022 (31 March 2023)



Note: Sub-sector FYTD contribution figures are not provided as they are unaudited. Estimate values are provided for informational purposes only. WWH performance figures are net of fees
Source: Bloomberg, OrbiMed

FY2022: Top 5 Contributors / Detractors

Top 5 Contributors

	Country	Sector	Contribution £'000	Contribution per share* £
Global Blood Therapeutics**	USA	Biotechnology	30,805	0.5
Seagen**	USA	Biotechnology	28,289	0.4
Daiichi Sankyo	Japan	Pharmaceutical	23,488	0.4
BioMarin Pharmaceutical	USA	Biotechnology	21,598	0.3
Sarepta Therapeutics	USA	Biotechnology	20,665	0.3

Top 5 Detractors

Edwards Lifesciences	USA	Healthcare Equipment & Supplies	(18,551)	(0.3)
Roche	Switzerland	Pharmaceutical	(24,481)	(0.4)
Horizon Therapeutics**	USA	Biotechnology	(29,324)	(0.5)
Mirati Therapeutics	USA	Biotechnology	(33,332)	(0.5)
Shanghai Bio-heart Biological Technology	China	Healthcare Equipment & Supplies	(42,324)	(0.7)

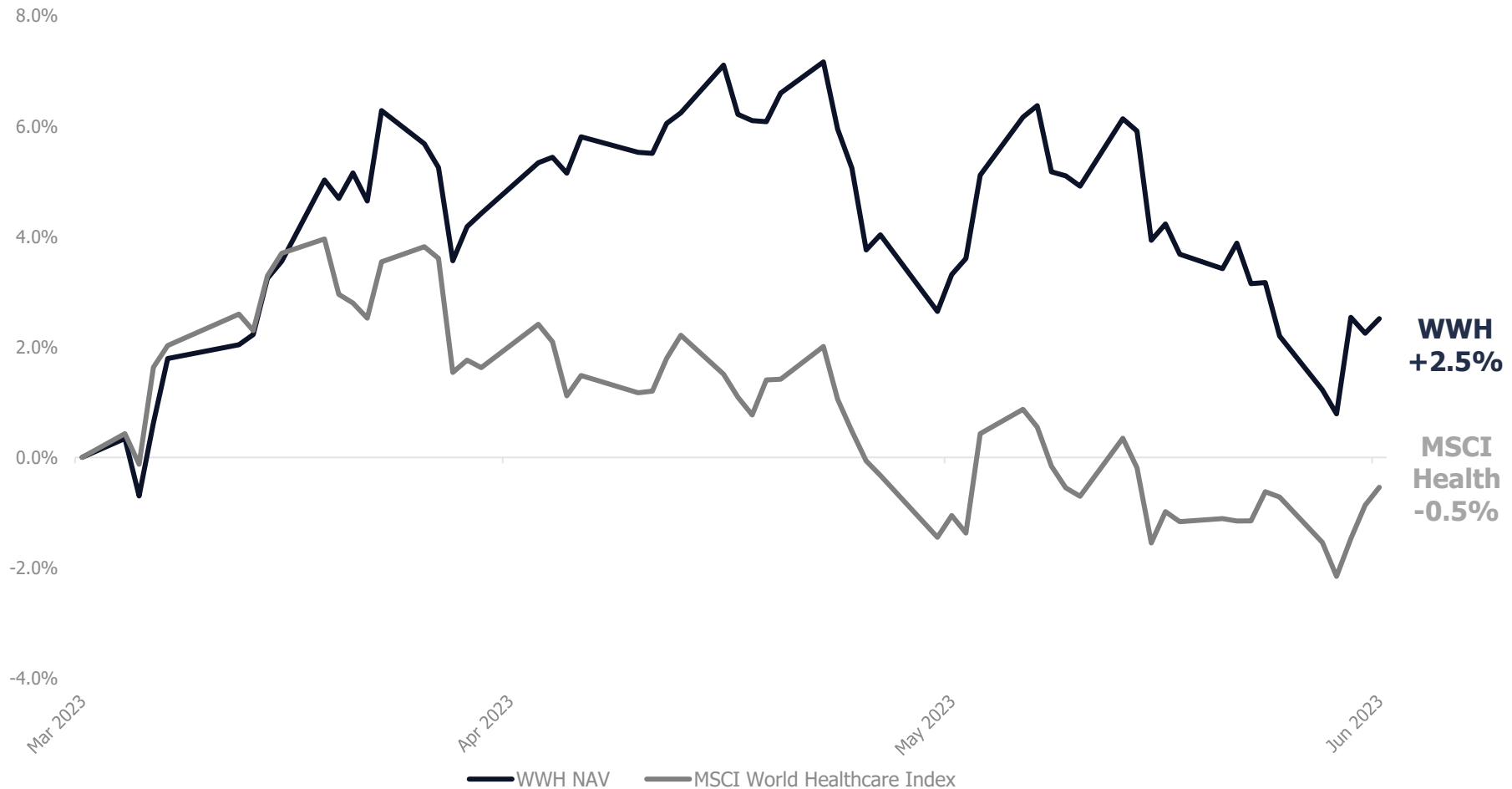
* Calculation based on 64,474,422 shares being the weighted average number of shares in issue during the year ended 31 March 2023

** Not held at 31 March 2023

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.

Performance Current FYTD

Current FYTD (30 June 2023)



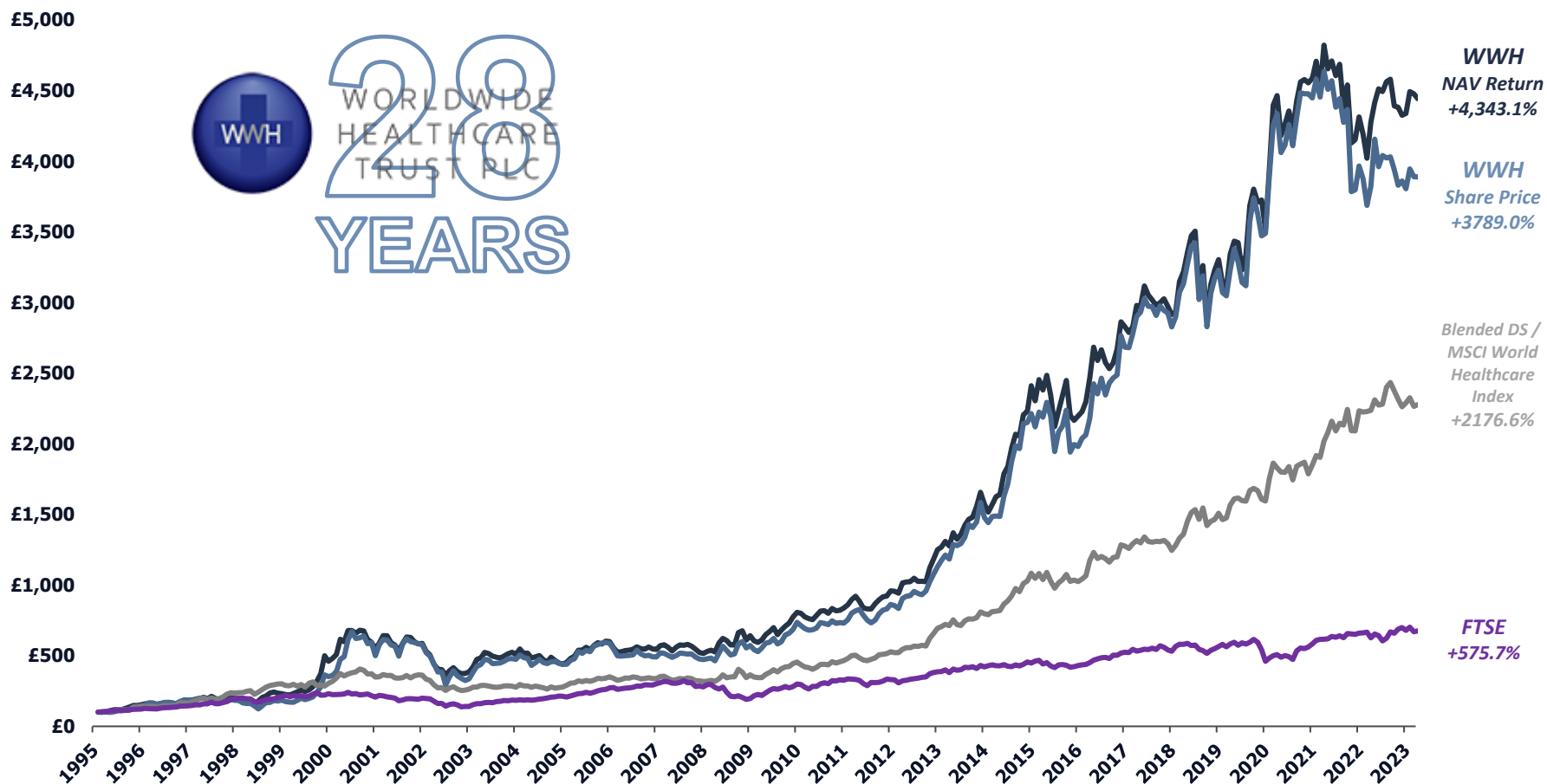
Source: Bloomberg, OrbiMed; Data updated through 30 June 2023

Note: WWH performance figures are net of fees

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Performance Since Inception

Multiple: **44x** 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 2023.

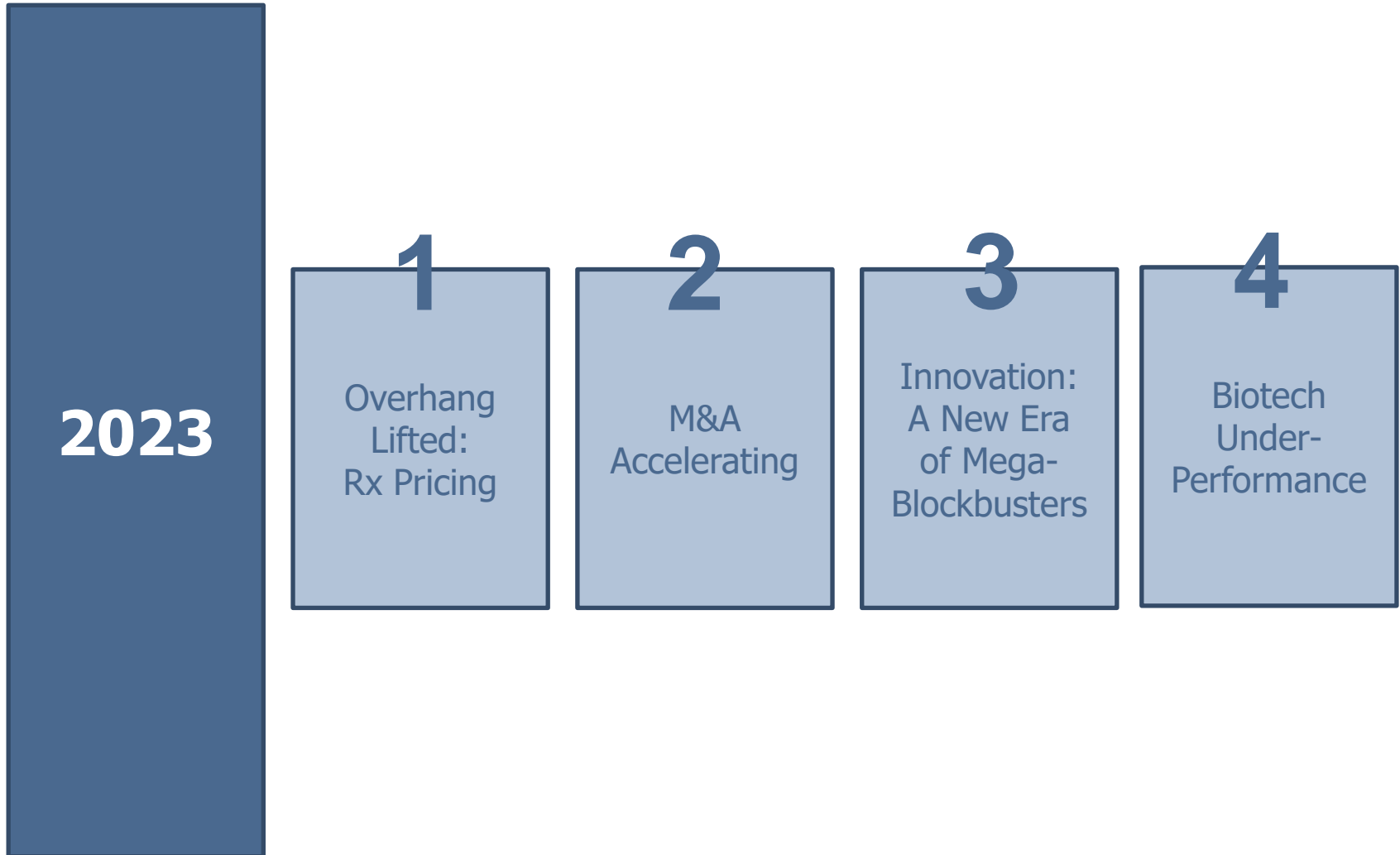
Source: Frostrow, Bloomberg Note: WWH performance figures are net of fees



2023 Investment Themes



2023 Investment Themes



U.S. Drug Price Reform: Overhang Lifted

Three Main Components to the IRA 2022 re: Drug Price Reform



Drug Price Inflation Cap



Requires drug co.s to pay rebates to Medicare if they increase drug prices faster than inflation



NEUTRAL

- Price is no longer a revenue driver for pharma
- LIST prices do rise today, but < levels of inflation
- NET prices are cut even further due to rebating
- Curbs bad actors = positive for industry image

Medicare Part D Redesign



Removes the "donut hole" and replaces it with an "out-of-pocket cap" of \$2,000 per patient



POSITIVE

- Lowers out of pocket expenses for patients
- Increases affordability of medicines
- Increases adherence / treatment duration of times
- Increases patient access
- Should result in increased volumes

Medicare Price Negotiations



Enables Health & Human Services to set the prices of certain costly drugs within the Medicare program



NEGATIVE but MANAGEABLE

- Not in effect until 2026
- Only 10 drugs per year are negotiated
- Targets medicines that are near the end of their life cycles but do not yet have generic competition (9 yrs – small molecules / 13 yrs – biologics)
- Only a potential \$40 billion incremental hit to U.S. Rx revenues to 2032 (out of \$660 billion)

**The IRA will have an impact but the net of it is manageable.
Perhaps the biggest benefit is that the headline risk is now behind us.**

A Conversation with Dave Ricks – CEO, Eli Lilly & Co.

Three Main Components to the IRA 2022 re: Drug Price Reform



Lilly



Drug Price Inflation Cap

*“It is not a major issue...it's really kind of a non-event...it's kind of a **nothing burger** from our perspective.”*

Medicare Part D Redesign

*“There are (many) changes to part D design, that we saw as **positive** on a net basis.”*

Medicare Price Negotiations

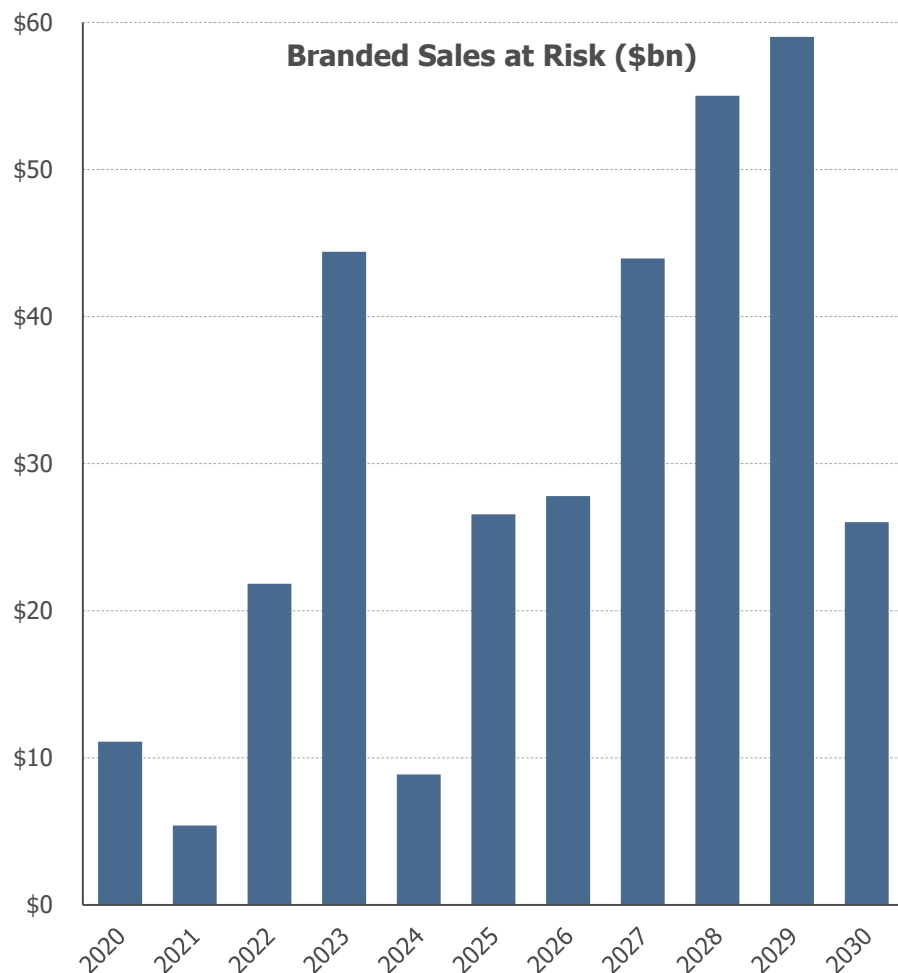
*“Honestly, it was pretty **disappointing**...”*

Source: JP Morgan June 2023

The Pharma industry has commenced legal proceedings against HHS

Large Cap Pharma: Patent Cliff Approaching

Nearly **\$250 billion** in branded sales are at risk (2025-2030)



Source: Evaluate, "The Patent Winter is Coming", May 25, 2022.

Co.	Drug	US Loss of Exclusivity (Projected)	'22 Global Sales* (\$bn)
abbvie	 HUMIRA adalimumab	2023	\$21.2
 MERCK	 KEYTRUDA (pembrolizumab) injection 100 mg	2028	\$20.9
 Bristol Myers Squibb™  Pfizer	 Eliquis (apixaban) tablets 5mg, 2.5mg	2026	\$18.2
abbvie 	 imbruvica ™	2027	\$9.8*
	 Stelara ™ (ustekinumab)	2023	\$9.7
 Bristol Myers Squibb™	 OPDIVO (nivolumab)	2028	\$8.3
 Pfizer	 IBRANCE ™ palbociclib	2027	\$5.4*
 MERCK	 Januvia ™	2023	\$5.3*

Source: S&P Global report, data as of February 17, 2022; Company Reports
*2022 sales unless otherwise noted, 2021 sales

M&A Activity Surging

2022 Acquisitions

Date	Target	Acquirer	% Premium
11/29/22	HORIZON	AMGEN	48%
11/29/22	neoGenex	AstraZeneca	\$320m (private)
11/21/22	IMAGO	MERCK	107%
10/23/22	MYOVANT SCIENCES	Sumitomo	50%
10/18/22	AVEO ONCOLOGY	LG Chem	43%
10/18/22	AKOIOS	Lilly	121%
10/03/22	LogicBio	AstraZeneca	667%
09/01/22	forma	novo nordisk	49%
08/08/22	GBT	Pfizer	102%
08/04/22	CHEMOCENTRYX	AMGEN	116%
08/04/22	mirobio	GILEAD	\$405m (private)
07/11/22	VIACYTE	VERTEX	\$320m (private)
07/11/22	La Jolla	INNOVIVA	84%
07/05/22	TeneoTwo	AstraZeneca	\$1,270 (private)
06/17/22	Seagen	MERCK	Rumored
06/03/22	Turning Point	Bristol Myers Squibb	122%
05/31/22	Affinivax	GSK	\$2,650 (private)
05/10/22	biohaven	Pfizer	79%
04/13/22	SIERRA ONCOLOGY	GSK	39%

Source: FactSet, Company Websites

Note: Public companies shown here are not necessarily representative of portfolio holdings

2023 Acquisitions

Date	Target	Acquirer	% Premium
6/29/23	sigilon therapeutics	Lilly	~380%
6/20/23	DICE	Lilly	~40%
6/12/23	CHINOOK THERAPEUTICS	NOVARTIS	83%*
5/22/23	VectivBio	Ironwood	80%
5/10/23	CTI	sobi	89%
04/30/23	IVERIC	astellas	23%
04/25/23	SPECTRUM PHARMACEUTICALS	ASSERTIO	~94%*
04/18/23	Bellus HEALTH	GSK	>100%
04/16/23	Prometheus Biosciences	MERCK	75%
03/27/23	Jounce	Concentra Biosciences	75%
03/13/23	Seagen	Pfizer	42%
03/13/23	proventionbio	sanofi	278%
01/19/23	CoNCERT Pharmaceuticals Inc.	SUN PHARMA	~67%*
01/09/23	CINCOR	AstraZeneca	>200%*
01/09/23	Albireo	IPSEN	>100%
01/08/23	AMRYT	Chiesi	>100% * With CVR

M&A: Material Inflection YOY

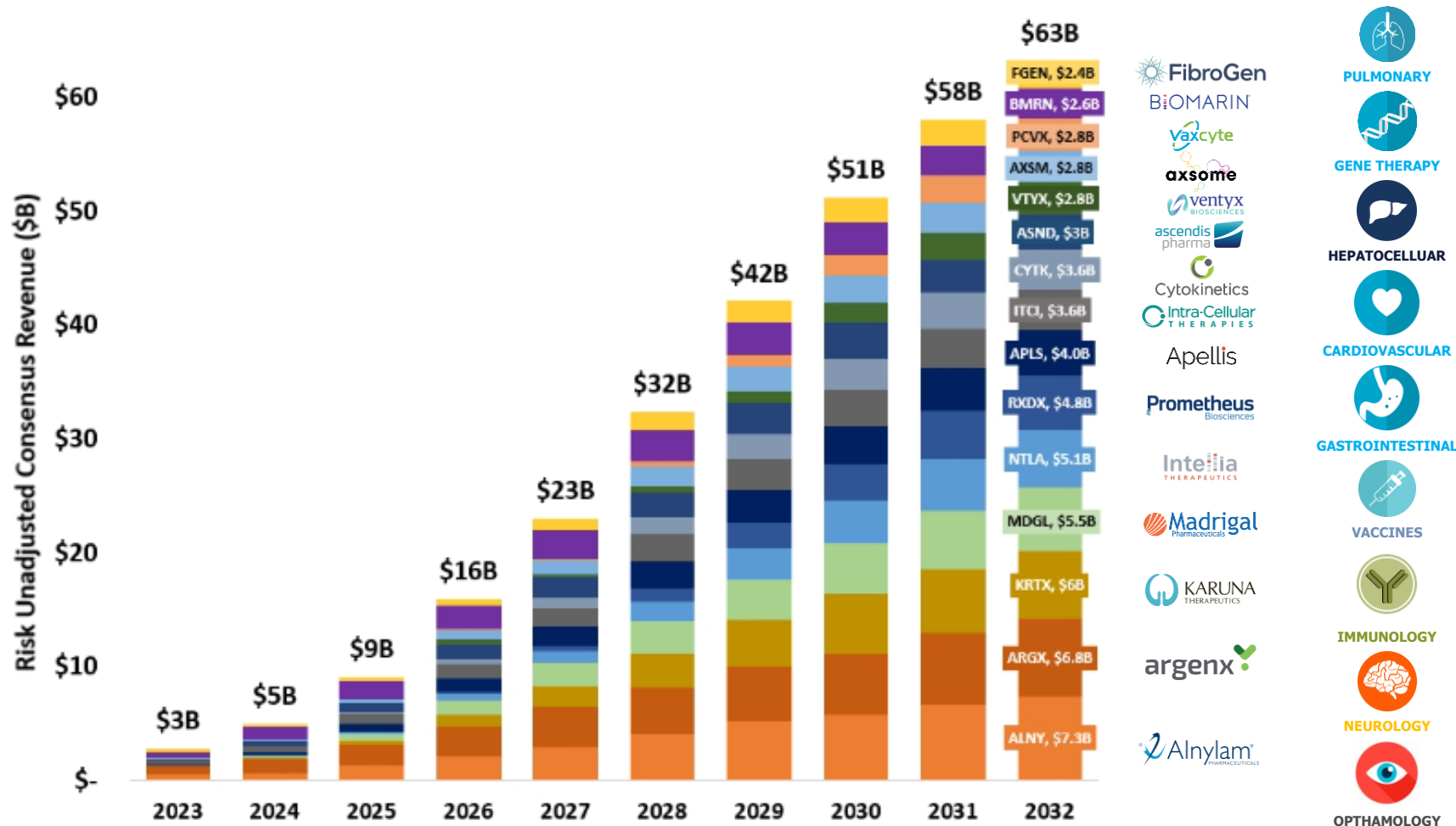
	# of Deals	\$ Value of Deals
FY 2021	17	\$31 billion
FY 2022	30	\$113 billion
YOY	+76%	+265%

*Represent announced transactions where the target was a publicly traded company.

Source: FactSet, data as of June 30, 2023

M&A: "Filling the Gap"

15 Novel Biotech-Sourced Launches with >\$60 billion in Cumulative Revenues

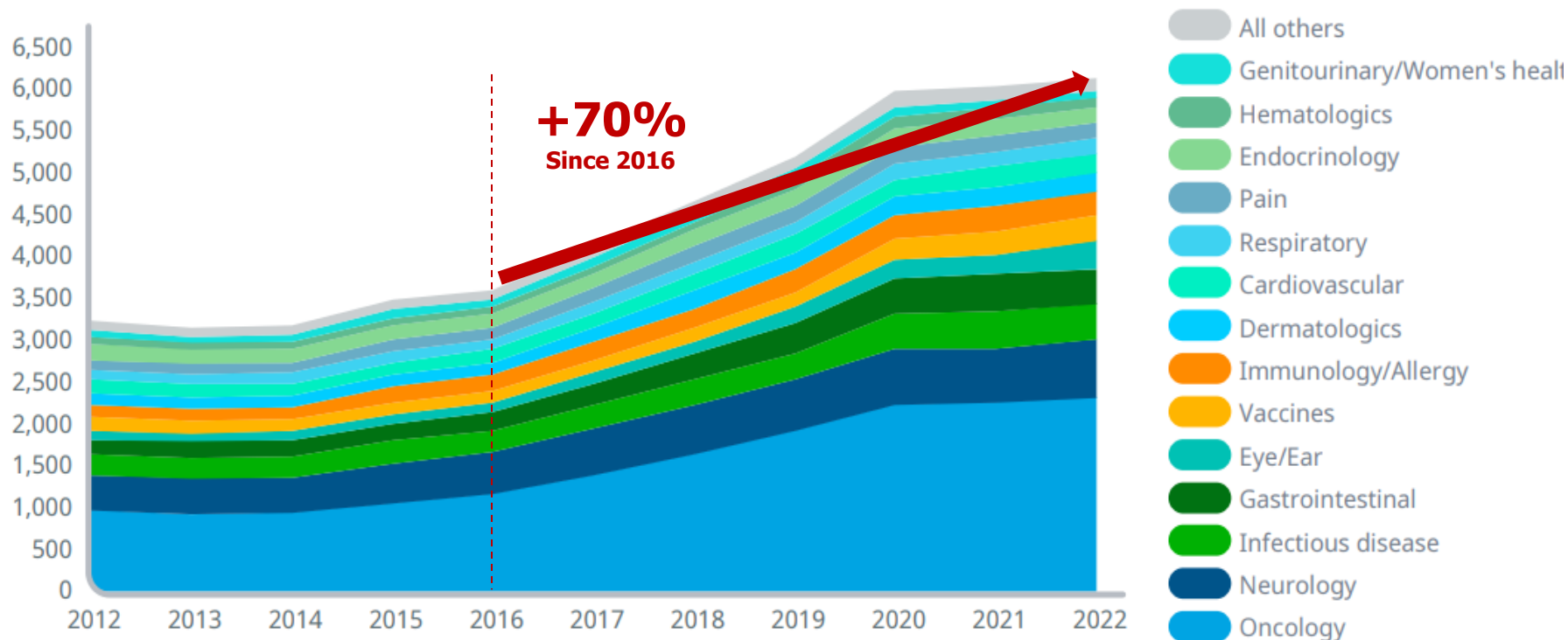


Stretching the list to 25 products could fill an additional >\$20 billion in revenues.

Source: Jefferies, "Top Biotech Launches That Could Fill \$60-80b+ of Pharma's LOE Gap", March 24, 2023

Innovation: Pipelines are Full

Record Number of Molecules Under Development



Source: IQVIA Pipeline Intelligence, Dec 2022; IQVIA Institute, Jan 2023

Pipeline Products: (Phase I → Filing / Therapeutic Class / 2012-2022)

Innovation: The Next Big Thing?

Oncology



POSITIVE

ADCs



New Standard of Care in
HER2+ "low" metastatic BC

POSITIVE

IO



Awaiting the final analysis in
lung cancer, expected 3Q23

POSITIVE

Targeted Therapy



ADAURA – ASCO '23

51% reduction in risk of
death in Adj. lung cancer

Obesity



POSITIVE

tirzepatide



Approved

POSITIVE

semaglutide



Approved

POSITIVE

orals



Positive data across multiple
oral tx's at ADA 2023

Alzheimer's



FAIL

gantenerumab

**GRADUATE 1/2
CLINICAL TRIALS**



Patients on drug improved;
but outcome was not SS

POSITIVE

lecanemab



Met all endpoints & reduced
cognitive decline by -27%

POSITIVE






donanemab



Met all endpoints & reduced
cognitive decline by -36%

Note: Examples may not be representative of portfolio holdings.

New Era of Mega-Blockbuster Drugs?

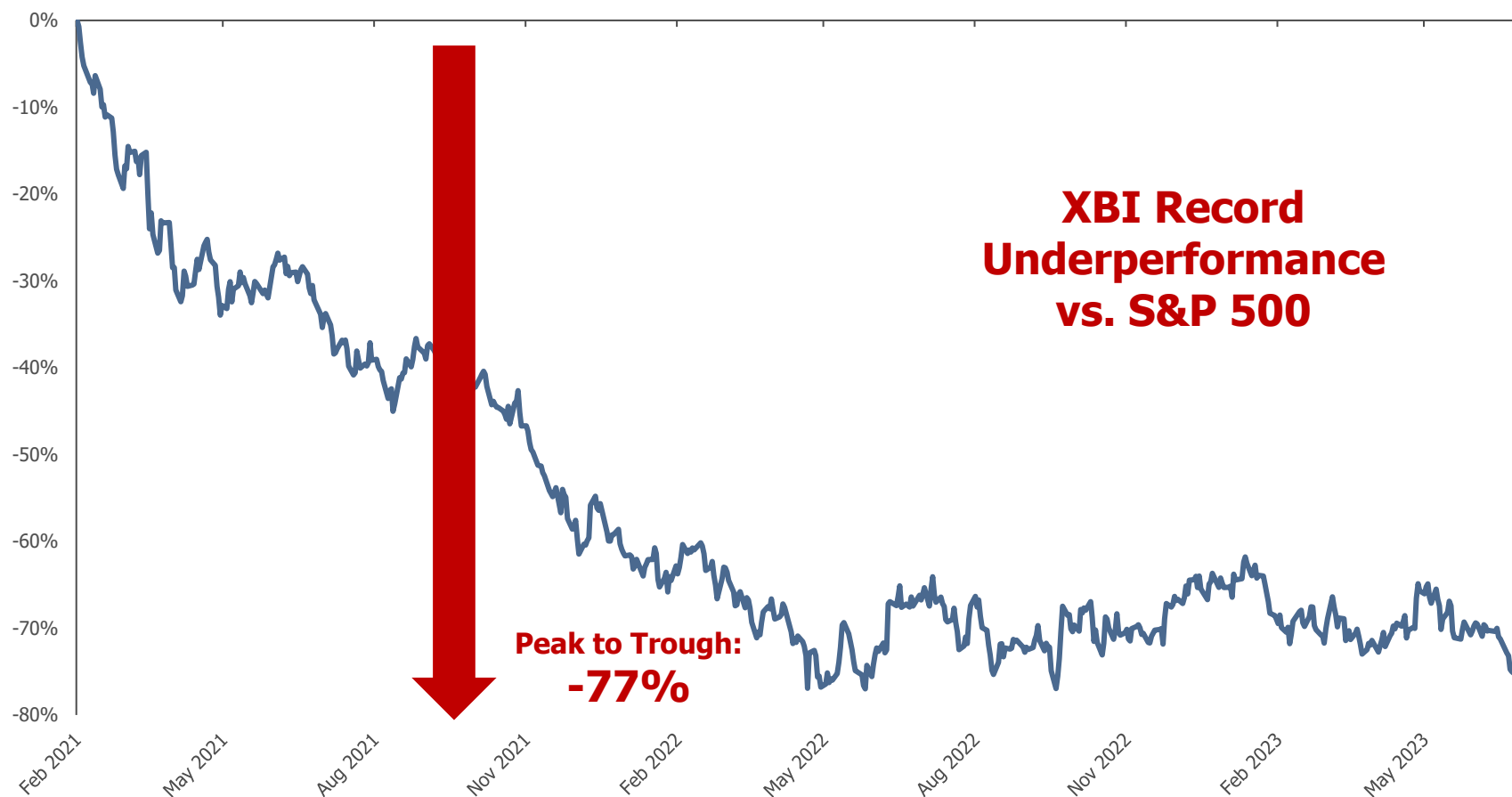
2021		
Revenue	Drug	Company
>\$30bn	 COMIRNATY (COVID-19 Vaccine, mRNA)	
	 HUMIRA adalimumab	
>\$20bn	 KEYTRUDA (pembrolizumab) injection 100 mg	
	 spikevax COVID-19 Vaccine, mRNA	
	 PAXLOVID (nirmatrelvir 150 mg tablets ritonavir 100 mg tablets)	
>\$10bn	 Eliquis (apixaban) tablets 5mg / 2.5mg	
	 Revlimid (lenalidomide) capsules	
	 imbruvica (ibrutinib)	
	 Stelara (ustekinumab)	

2030 (OrbiMed Estimates)	
Drug	Company
 wegovy semaglutide injection 2.4 mg	
 mounjaro (tirzepatide) injection	
 ENHERTU fam-trastuzumab deruxtecan-nxki 20 mg/mL INJECTION FOR INTRAVENOUS USE	  AstraZeneca
Dato-DXd	  AstraZeneca
milvexian	 Bristol Myers Squibb
 DUPIXENT (dupilumab)	
 Skyrizi risankizumab-rzaa	
 LEQEMBI (lecanemab-irmb) 100 mg/mL	  Biogen
donanemab	

Source: Fierce Pharma. The top 20 pharma companies by 2021 revenue. 4/12/22; OrbiMed estimates

Biotech Underperformance

XBI vs. S&P 500



Historic underperformance of Biotechnology stocks has continued in 2023

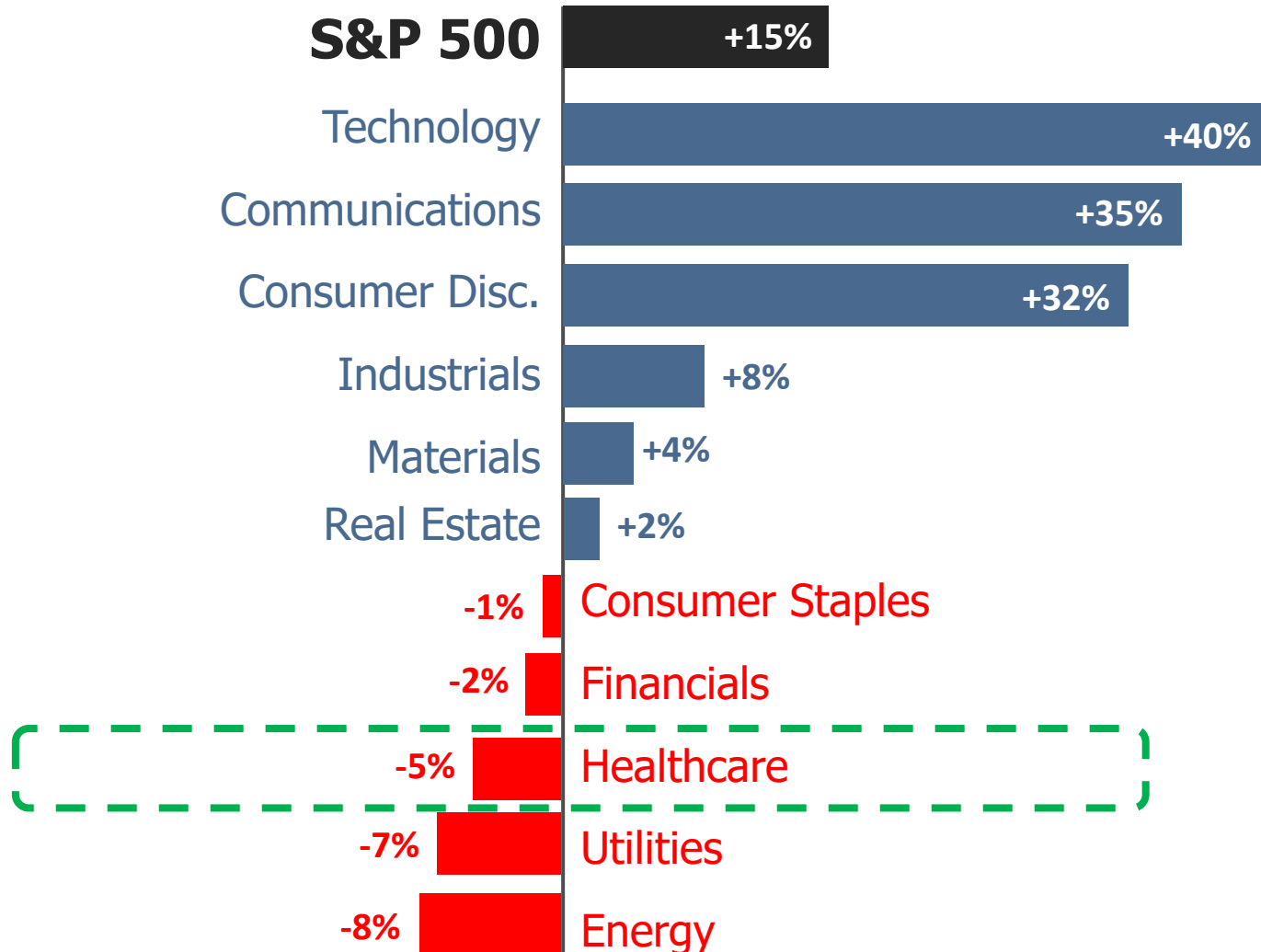
Source: Bloomberg

Note: Chart begins on February 8, 2021 and is updated through June 30, 2023

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S&P 500 Performance CYTD

S&P Constituents by Industry (7 July 2023)



Source: Bloomberg

Note: Chart begins on Jan 1, 2023 and is updated through July 7, 2023

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Portfolio & Positioning



Worldwide Healthcare Trust Holdings

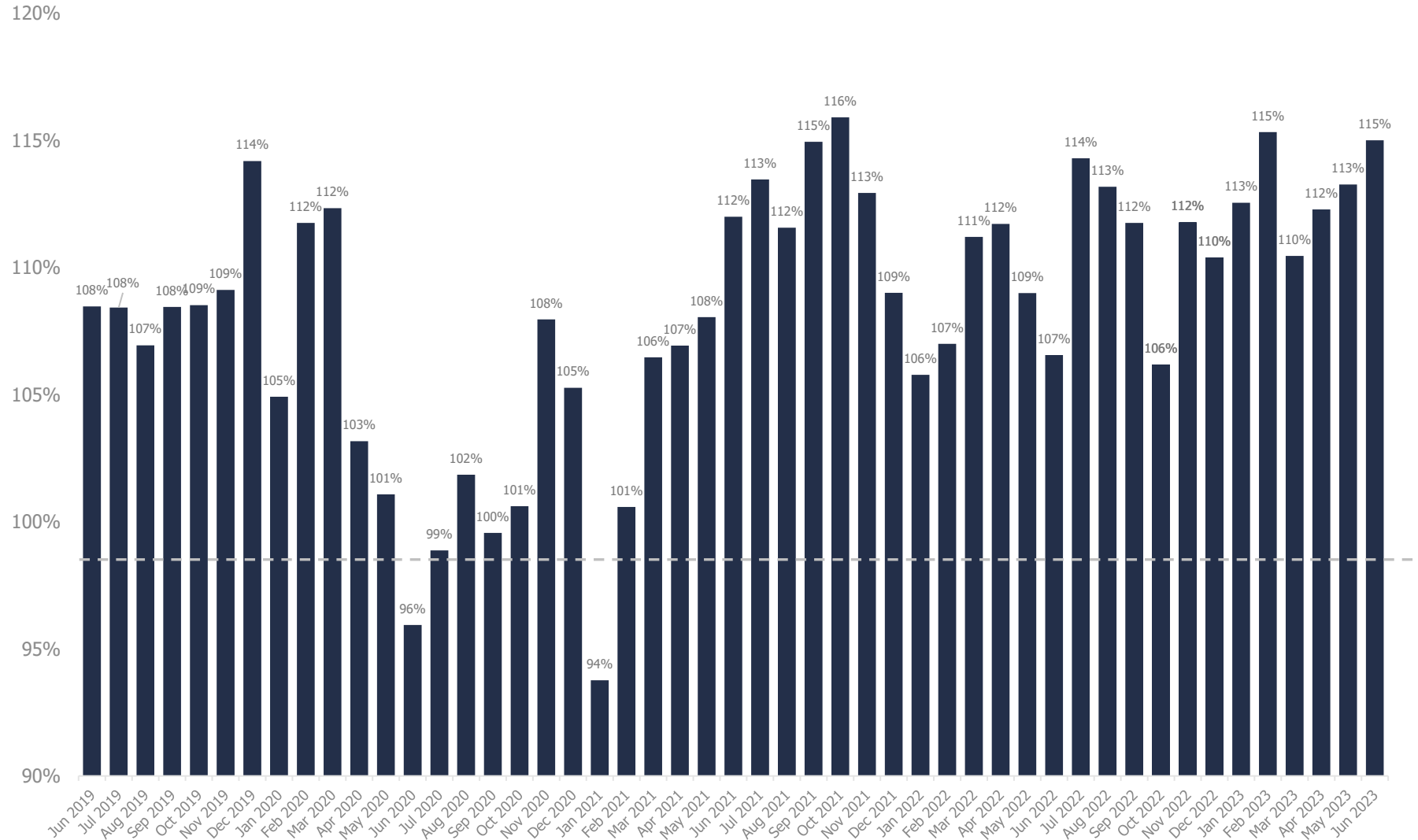
30 June 2023

Subsector	WWH %NAV	MSCI World HC	Delta
Pharmaceuticals	26.2	43.5	(17.3)
Big Pharma	25.9	40.3	(14.5)
Spec Pharma/Generics	0.3	0.3	3.2
Biotechnology	28.2	8.7	19.5
Big Biotech	3.2	4.6	(1.4)
Emerging Biotech	25.0	4.1	20.9
Life Science Tools	3.6	11.4	(7.8)
Medtech/Devices	22.6	17.2	5.4
Healthcare Services	15.7	15.0	0.7
Japan	6.3	4.2	2.1
Emerging Markets	5.7	0.0	5.7
Structured Finance	0.0	0.0	0.0
Privates	6.7	0.0	6.7
Total	115.0	100.0	15.0

**Excludes Options. Basket constituent positions are allocated to their respective subsectors. Future weightings may differ.*

WWH Leverage over Time

As of 30 June 2023



Source: OrbiMed, Bloomberg PORT

Worldwide Healthcare Trust Holdings

30 June 2023

	Market Price \$ Millions	Pct. Value		Market Price \$ Millions	Pct. Value		Market Price \$ Millions	Pct. Value
Biotechnology			Healthcare Services / Distributors			Medtech		
Apellis Pharmaceuticals Inc	55.1	2.0	Cigna Group/The	36.9	1.4	Baxter International Inc	120.2	4.4
Biogen Inc	81.0	3.0	Evolent Health Inc	60.3	2.2	Boston Scientific Corp	139.4	5.1
BioMarin Pharmaceutical Inc	83.8	3.1	Humana Inc	119.0	4.4	Edwards Lifesciences Corp	42.4	1.6
Catalyst Basket	31.6	1.2	R1 RCM Inc	46.4	1.7	Intuitive Surgical Inc	171.7	6.3
Ionis Pharmaceuticals Inc	51.6	1.9	Tenet Healthcare Corp	61.0	2.2	SI-BONE Inc	40.5	1.5
Iovance Biotherapeutics Inc	20.1	0.7	UnitedHealth Group Inc	101.9	3.8	Stryker Corp	72.2	2.7
Madrigal Pharmaceuticals Inc	48.7	1.8		425.6	15.7	Zimmer Biomet Holdings Inc	27.8	1.0
M&A Basket	140.3	5.2	Emerging Markets				614.4	22.6
Mirati Therapeutics Inc	22.8	0.8	Apollo Hospitals Enterprise Lt	17.1	0.6	Privates		
Neurocrine Biosciences Inc	35.9	1.3	Jiangsu Yuyue Medical Equipmen	28.9	1.1	API Holdings	17.6	0.6
Sarepta Therapeutics Inc	44.5	1.6	New Horizon Health Ltd	26.7	1.0	Caris	47.5	1.8
uniQure NV	15.4	0.6	Shanghai Kindly Medical Instru	24.4	0.9	Crossover	21.4	0.8
United Therapeutics Corp	49.4	1.8	WuXi AppTec Co Ltd	16.6	0.6	Edda	18.9	0.7
Vaxcyte Inc	24.0	0.9	WuXi AppTec Co Ltd	16.5	0.6	RIMAG	14.2	0.5
Vertex Pharmaceuticals Inc	39.1	1.4	Wuxi Biologics Cayman Inc	14.1	0.5	Ruipeng Pet Group	14.7	0.5
Xenon Pharmaceuticals Inc	13.8	0.5		155.2	5.7	Visen	15.8	0.6
	774.6	28.5	Life Science Tools & Services			Yuanxin Tech	18.5	0.7
Pharmaceuticals			Natera Inc	31.4	1.2		182.1	6.7
AstraZeneca PLC	160.2	5.9	Thermo Fisher Scientific Inc	66.5	2.4	Structured Finance & Privates	182.1	6.7
Bristol-Myers Squibb Co	81.0	3.0		97.9	3.6	Cash	-407.7	-15.0
Daiichi Sankyo Co Ltd	82.0	3.0				Total Portfolio	2715.5	100.0
Eisai Co Ltd	89.1	3.3						
Eli Lilly & Co	76.0	2.8						
GSK PLC	27.1	1.0						
Novo Nordisk A/S	124.5	4.6						
Roche Holding AG	112.5	4.1						
Sanofi	121.2	4.5						
	873.6	32.2						

Note: position summaries above excludes positions <0.50% of NAV

	WWH %NAV	WWH Active Share%
Top 10	48%	70%
Top 15	64%	
Top 20	76%	WWH % Equity Book [Companies with Positive Net Income]
Top 30	93%	78%

Playbook for 2023

1	Continue to Invest in Innovation	
2	Key Overhangs Lifted	
3	Continued High Expectations for M&A	
4	Re-ignite our Catalyst Strategy	
5	Great Entry Point for Biotech	
6	Valuations Undemanding	
7	Overall Bullish Outlook	

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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No guarantee or representation is made that the Fund will achieve its investment objective or that the Fund's risk management strategies will be successful. The Fund's performance may be volatile, and Shares could lose all or a substantial amount of their value. In addition, the fees and expenses charged in connection with an investment in the Fund may be higher than those charged in connection with other investments, and in some market conditions may offset trading profits. Accordingly, Shares are suitable only for sophisticated investors for whom an investment in the Fund does not constitute a complete investment program and who fully understand and are willing to assume the risks involved in the Fund's investment programs.

7. Prospective investors are not to construe the contents of this presentation as legal, business or tax advice. Each investor should consult such advisers as it deems appropriate concerning a potential investment in Shares.
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Endnotes (continued)

Indices

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. Index data for the MSCI World Health Care Index is available since December 30, 1994. For the period from the Fund's inception through December 30, 1994, returns of the MSCI World Health and Personal Care Index are used as a proxy for the MSCI World Health Care Index. Return numbers for these indices include reinvestment of dividends net of withholding taxes, as calculated by the index provider.