



OrbiMed
Healthcare Fund Management

Worldwide Healthcare Trust PLC

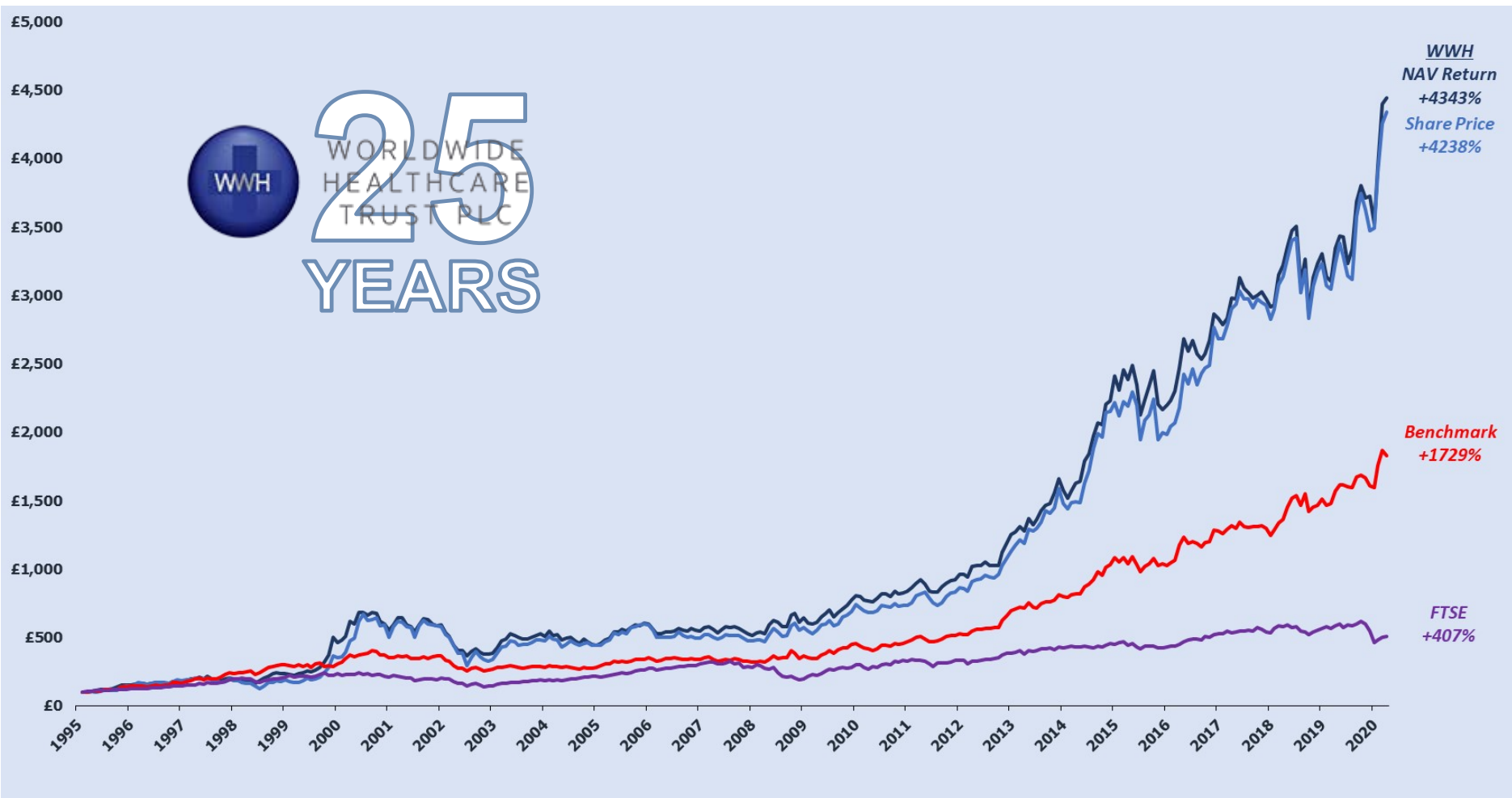
Annual General Meeting 2020

July 2020

Confidential

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WWH Performance Since Inception



#1 Performing UK Trust 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. WWH June NAV return figures are estimates as provided by Frostrow/Morningstar as of July 1, 2020. Updated as of 30 June 2020.

Source: Frostrow, Bloomberg

Proven

20+ year strong
returns across public
and private equity
and debt markets

Global

11 locations,
including New York,
San Francisco,
Hong Kong, Shanghai,
Mumbai, Herzliya

Health

100% healthcare,
including biopharma,
devices, diagnostics,
digital health, services

Leader

\$13.4 billion AUM
~100 professionals
~15 former
CEOs/founders

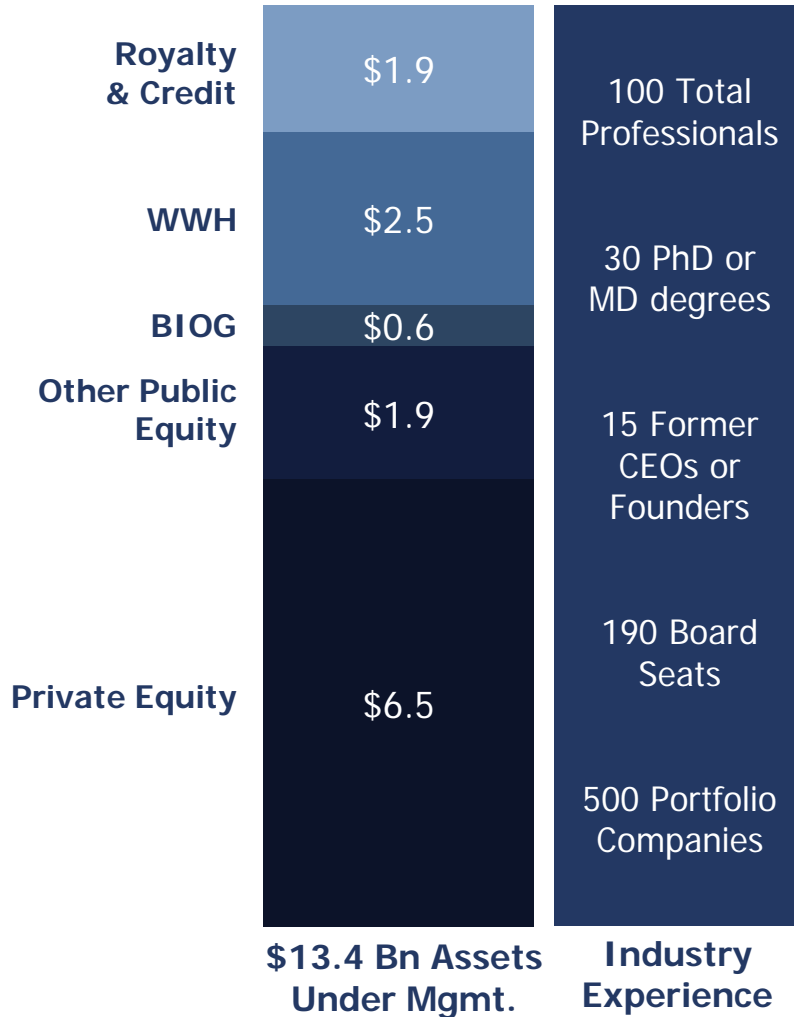
Flexible

Investing across
stages, sub-sectors,
geographies and
capital structures

OrbiMed

Leading Global Healthcare Investment Firm

OrbiMed Global Platform



Leading Global Healthcare Platform...

- \$13.4 billion in assets under management
- 20 year track record in public and private funds
- Institutional infrastructure, strong governance

...with Deep Proprietary Resources...

- Venture Partners are proven company-builders
- 190 board seats provide networks for sourcing, diligence
- PhD/MD expertise in disease areas, biostatistics, etc.

...and Global Industry Coverage

- Investing from start-ups to large public companies
- Active across biopharma, devices, diagnostics, services
- Global network, professionals in 11 locations
- Synergies between public/private markets

Note: As of May 31, 2020. Board Seat, Portfolio Company and other data is estimated and is subject to change.

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.



Fiscal Year March 31, 2020 Highlights

Fiscal Year 2020 Financial Highlights

Strategic Report/Financial Highlights

For the Fiscal Year ending 31 March 2020

NAV

+6.5%

Share Price

+8.0%

Benchmark

+5.7%

Premium

(price to net asset value per share)

1.8%

Dividends per share

25.0p

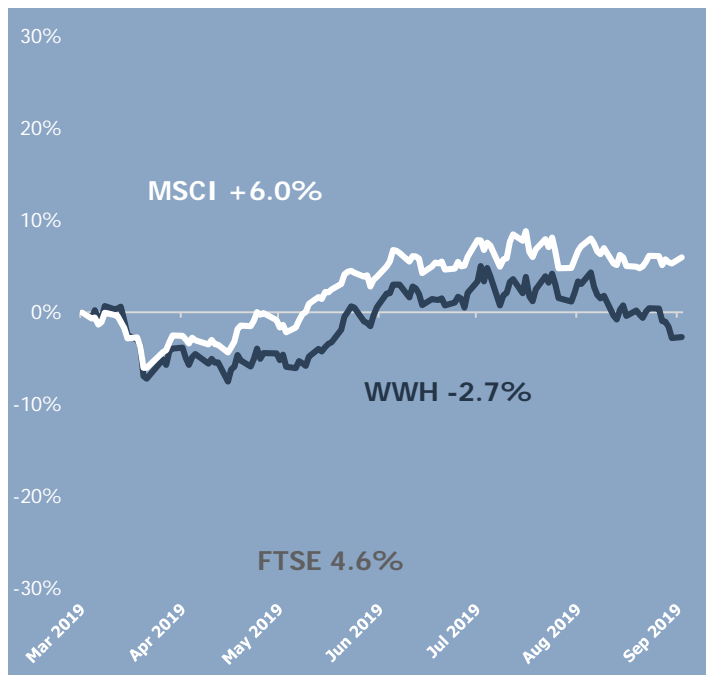
Source: Annual Report for the year ended 31 March 2020 for Worldwide Healthcare Trust PLC

Performance – “Another Tale of Two Halves”

FY 1H (to 30 Sep 2019)

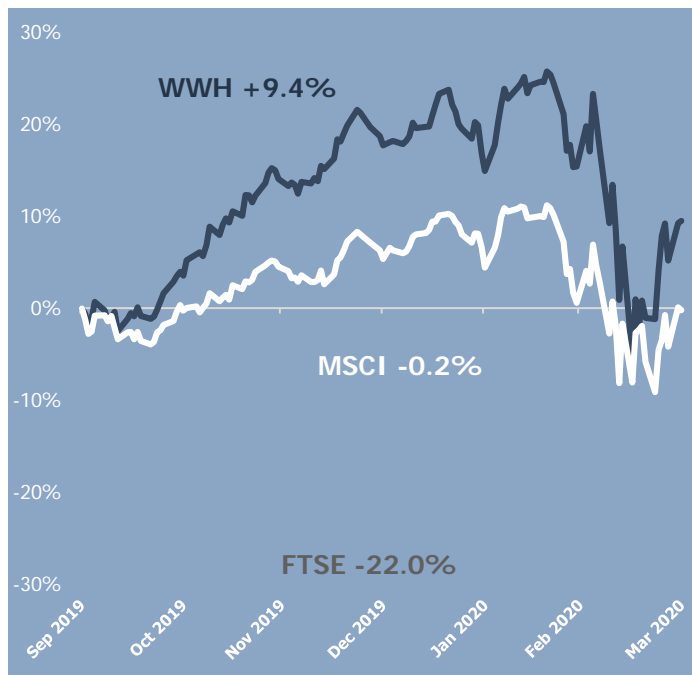
— WWH
— MSCI

Healthcare struggles to perform given “Medicare for All” overhang followed by a historic “factor unwind” and an idiosyncratic biotech sell-off in September.



FY 2H (to 31 Mar 2020)

Healthcare rallies as macro headwinds fade in a renewed “risk-on” environment fueled by clinical catalysts and biotech M&A. Performance is then clipped in reaction to COVID-19, as the global economy shuts down, volatility spikes to all time highs, and the market plummets into bear territory.



FY 1Q (to 30 June 2020)

Our pandemic playbook works soundly as we tactically alter the portfolio in preparation for a market rebound, led by healthcare stocks.

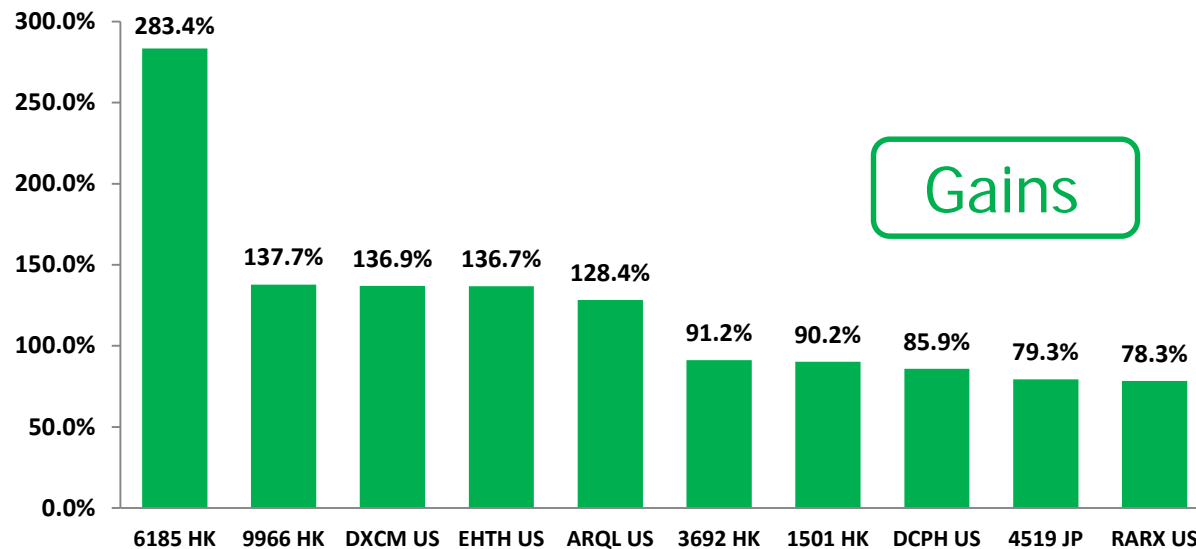


Past performance is no guarantee of future results. See Endnotes for additional information regarding the performance presented in this slide and those that follow. MSCI refers to the Company's benchmark, the MSCI World Healthcare Index. FTSE refers to the All Share Index. WWH June NAV return figures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

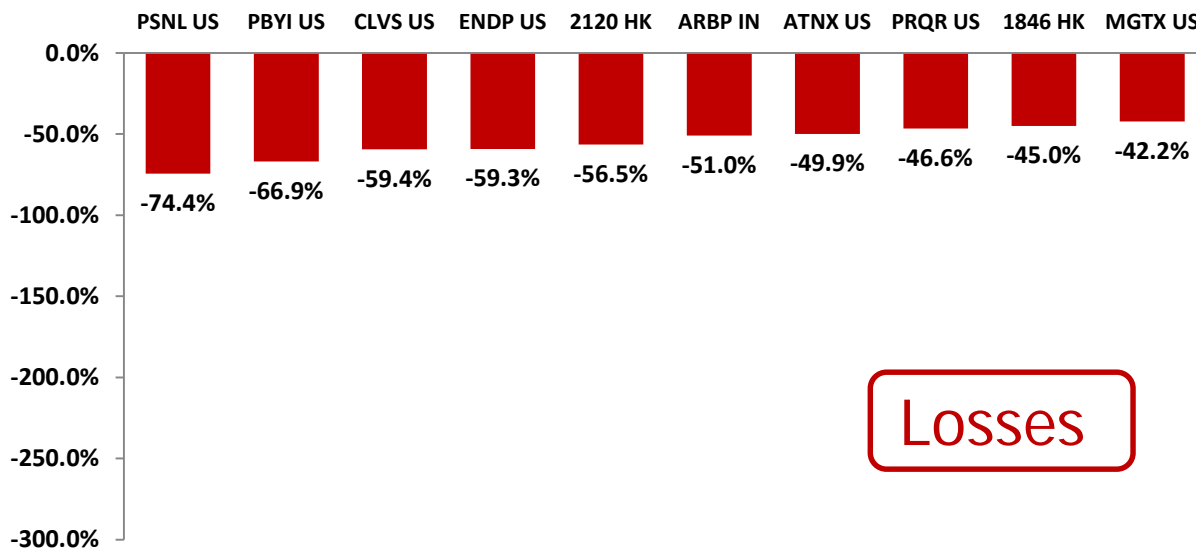
Source: Bloomberg

Top 10 Major Movers (£Total Return)

31 March 2019 to 31 March 2020



Ticker	Company Name
6185 HK	CanSino Biologics Inc
9966 HK	Alphamab Oncology
DXCM US	DexCom Inc
EHTH US	eHealth Inc
ARQL US	ArQule Inc
3692 HK	Hansoh Pharmaceutical Group Co
1501 HK	Shanghai Kindly Medical Instru
DCPH US	Deciphera Pharmaceuticals Inc
4519 JP	Chugai Pharmaceutical Co Ltd
RARX US	Ra Pharmaceuticals Inc



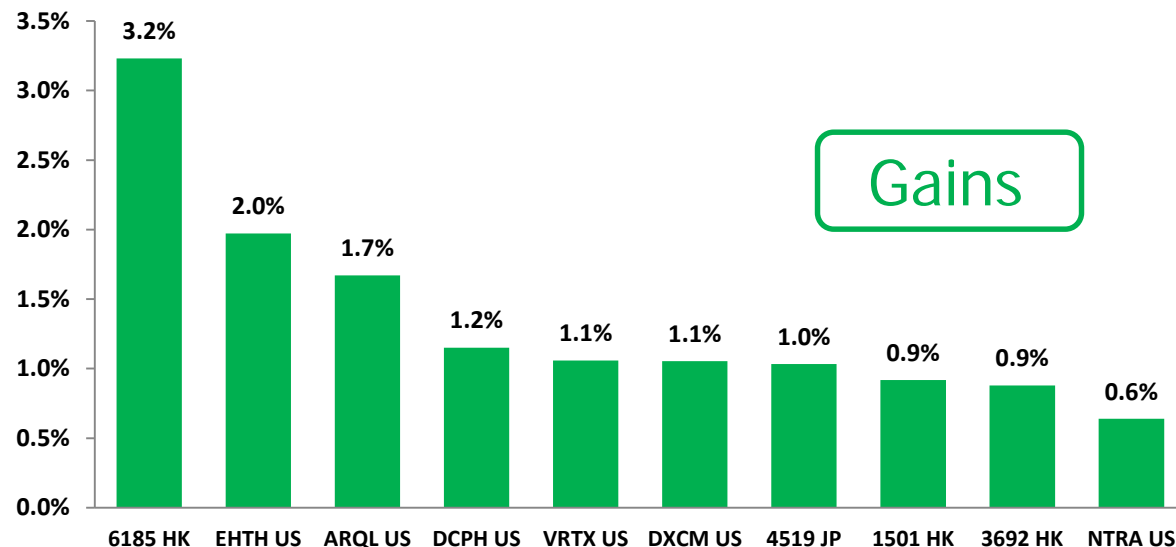
Ticker	Company Name
PSNL US	Personalis Inc
PBYI US	Puma Biotechnology Inc
CLVS US	Clovis Oncology Inc
ENDP US	Endo International PLC
2120 HK	Wenzhou Kangning Hospital Co L
ARBP IN	Aurobindo Pharma Ltd
ATNX US	Athenex Inc
PRQR US	ProQR Therapeutics NV
1846 HK	EuroEyes International Eye Cli
MGTX US	MeiraGTx Holdings plc

Source: Bloomberg PORT

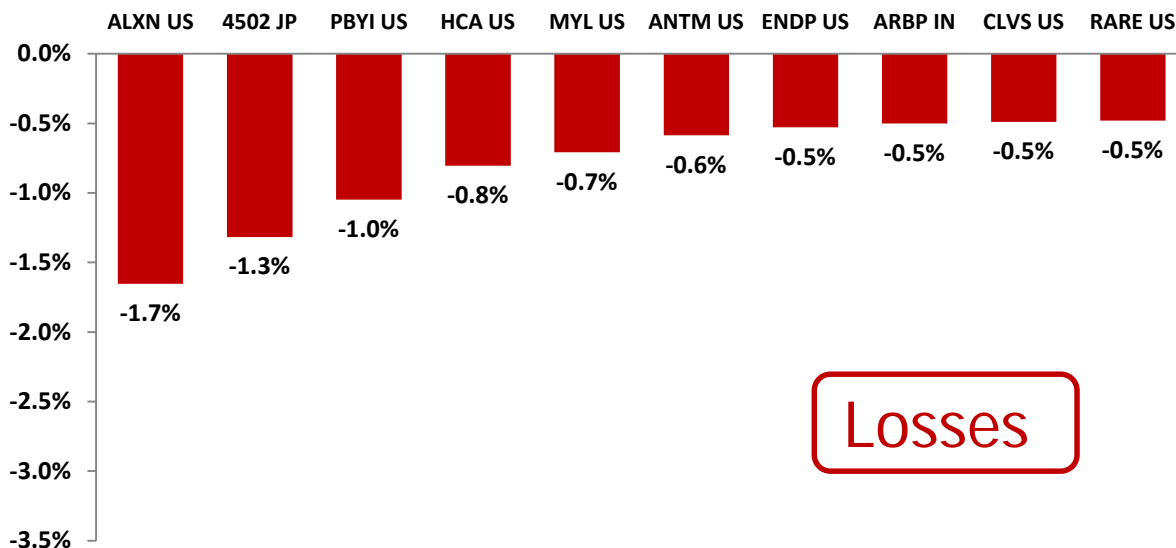
Past performance is no guarantee of future results. See Endnotes for more information. Excludes the effect of Structured Finance and Options and represents fund performance before fees and costs. Total return numbers are estimated and based on an unaudited holdings based attribution model that excludes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

Top 10 Major Movers (£Contribution)

31 March 2019 to 31 March 2020



Ticker	Company Name
6185 HK	CanSino Biologics Inc
EHTH US	eHealth Inc
ARQL US	ArQule Inc
DCPH US	Deciphera Pharmaceuticals Inc
VRTX US	Vertex Pharmaceuticals Inc
DXCM US	DexCom Inc
4519 JP	Chugai Pharmaceutical Co Ltd
1501 HK	Shanghai Kindly Medical Instru
3692 HK	Hansoh Pharmaceutical Group Co
NTRA US	Natera Inc

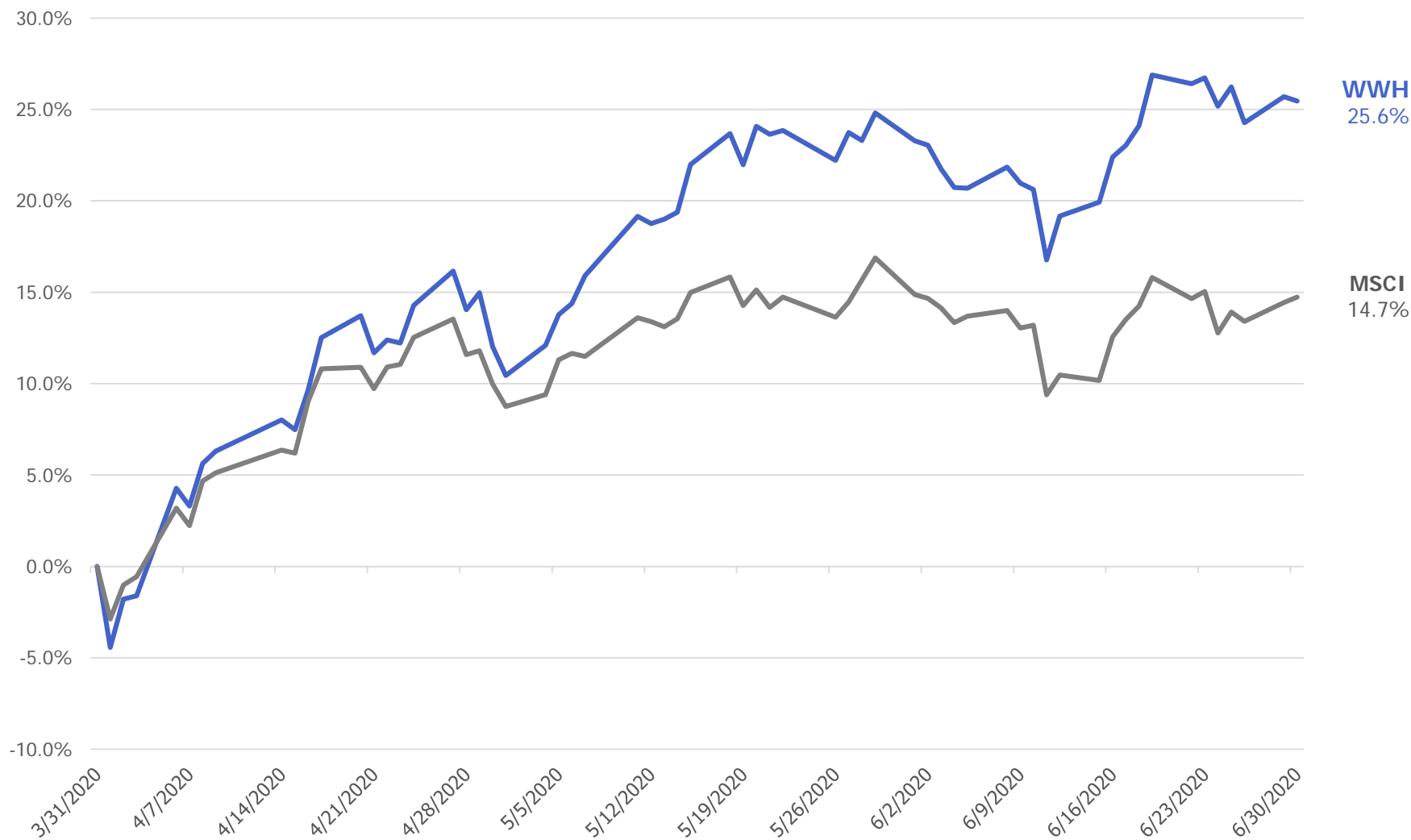


Ticker	Company Name
ALXN US	Alexion Pharmaceuticals Inc
4502 JP	Takeda Pharmaceutical Co Ltd
PBYI US	Puma Biotechnology Inc
HCA US	HCA Healthcare Inc
MYL US	Mylan NV
ANTM US	Anthem Inc
ENDP US	Endo International PLC
ARBP IN	Aurobindo Pharma Ltd
CLVS US	Clovis Oncology Inc
RARE US	Ultragenyx Pharmaceutical Inc

Source: Bloomberg PORT

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. Contribution numbers are estimated and based on an unaudited holdings based attribution model that excludes trading costs, fees, and expenses.

WWH Performance Update – Fiscal YTD to 30 June 2020



Note: WWH June NAV return figures are estimates as provided by Frostrow/Morningstar as of July 1, 2020.

WWH – Summary of Performance

Periods Ending 30 June 2020	Fiscal YTD (Q1)	Last Fiscal Year	3 Year Annualized Return	5 Year Annualized Return	10 Year Annualized Return	OrbiMed Inception Annualized Return (28 April 1995)
WWH NAV (£)	25.6%	6.5%	14.2%	13.3%	19.3%	16.3%
MSCI World Healthcare (£)*	14.7%	5.7%	11.6%	12.0%	16.0%	12.2%
Excess Returns vs Benchmark (£)	10.8%	0.7%	2.6%	1.3%	3.3%	4.0%
FTSE All-Share Index TR (£)	10.2%	-18.5%	-1.6%	2.9%	6.7%	6.7%
Excess Returns vs FTSE TR (£)	15.4%	24.9%	15.8%	10.4%	12.5%	9.6%

*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 June NAV return figures are estimates as provided by Frostrow/Morningstar as of July 1, 2020.

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.

Source: Frostrow



Investment Themes

COVID-19: The Industry Responds...

Over 2,300 COVID clinical trials underway in 4+ months...

Diagnostics

Over 100 diagnostics have been cleared for use by the FDA, spanning both molecular and serological detection methods.



Vaccines

Over 160 programs across industry and academic institutions with multiple different technologies employed across global geographies.



Therapies

Many approaches being taken to treat COVID and potential for prophylaxis.

- Antivirals
- Plasma Therapy
- Anti-inflammatories
- Antibodies



The totality of the industry response has dramatically improved the industry's public image. Conquering COVID-19 will require the R&D success of the biopharma industry.

U.S. Presidential Election

Election Day: Tuesday, November 3, 2020

Scenario

White House

Congress

Implication for Healthcare

1



Joe Biden
Putative
Democratic
Nominee



Split

2



Donald Trump
President



Split

3



Joe Biden
Putative
Democratic
Nominee



Democratic
Sweep

~~4~~



Bernie Sanders
Senator (VT)



Democratic
Sweep

BEST

WORST

The demise of Sanders on "Super Tuesday" has removed the worst-case scenario

Innovation: Firing on All Cylinders

Innovation is seen across all of healthcare: Therapeutics, MedTech, and Diagnostics

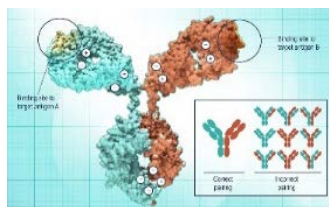
Gene Therapy



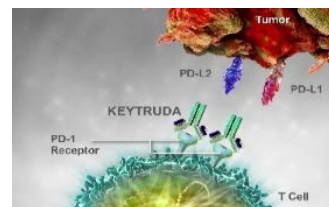
Cell Therapy



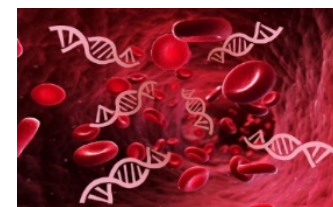
Bispecific Antibodies



Immunotherapy



Liquid Biopsy



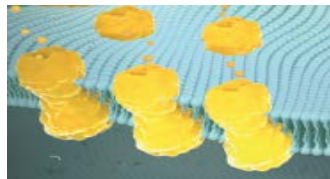
Robotic Surgery



Heart & Pancreas



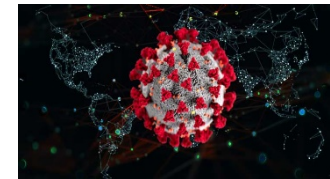
Protein Modulation



Targeted Therapies



COVID-19



Innovation is a key hallmark of OrbiMed positions

Note: examples may not be representative of portfolio holdings

WWH IPOs and Private Investments

WWH has participated in multiple recent IPOs and private investments...

Asia "Cornerstone" IPO's



Commercial stage biotechnology company



Chain of fertility hospitals and clinics in China and US



Leading vaccine company in China



Blue chip, fully integrated pharma co. serving China



Commercial stage medical device company



Large cap company involved in pharma R&D, CRO, and CMO markets



Clinical stage biotechnology company



Oncology healthcare services company



Medical devices company in China

Private Investments & Crossovers



Clinical stage biotechnology company



Clinical stage biotechnology company



Pre-clinical stage biotechnology company



Clinical stage oncology company



Diagnostics and precision medicine company

...with plans to continue investing in opportunistic ways

Note: Shows Asia Cornerstone IPOs & Private investments since June 30, 2018.

Emerging Markets: Healthcare Opportunities in China

Healthcare industry growth in China expected to exceed growth in Western markets



Large Aging Population



Rising Incomes



Expanding Healthcare Insurance Coverage



Central Government Commitment to Improving Healthcare Delivery and Infrastructure

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

Jiangsu Hengrui

Leading oncology company in China



HENGRUI MEDICINE

Aier Eye Hospital

Leading specialty eye hospital chain in China



爱尔眼科
AIER EYE HOSPITAL

Jinxin Fertility

Leading chain of in vitro fertility clinics in China



锦欣生殖

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

Cansino Bio

Leading vaccine company in China



CanSinoBIO

Alphamab Oncology

Clinical stage oncology company



康宁杰瑞

ALPHAMAB ONCOLOGY

Burning Rock

Diagnostics and precision medicine company

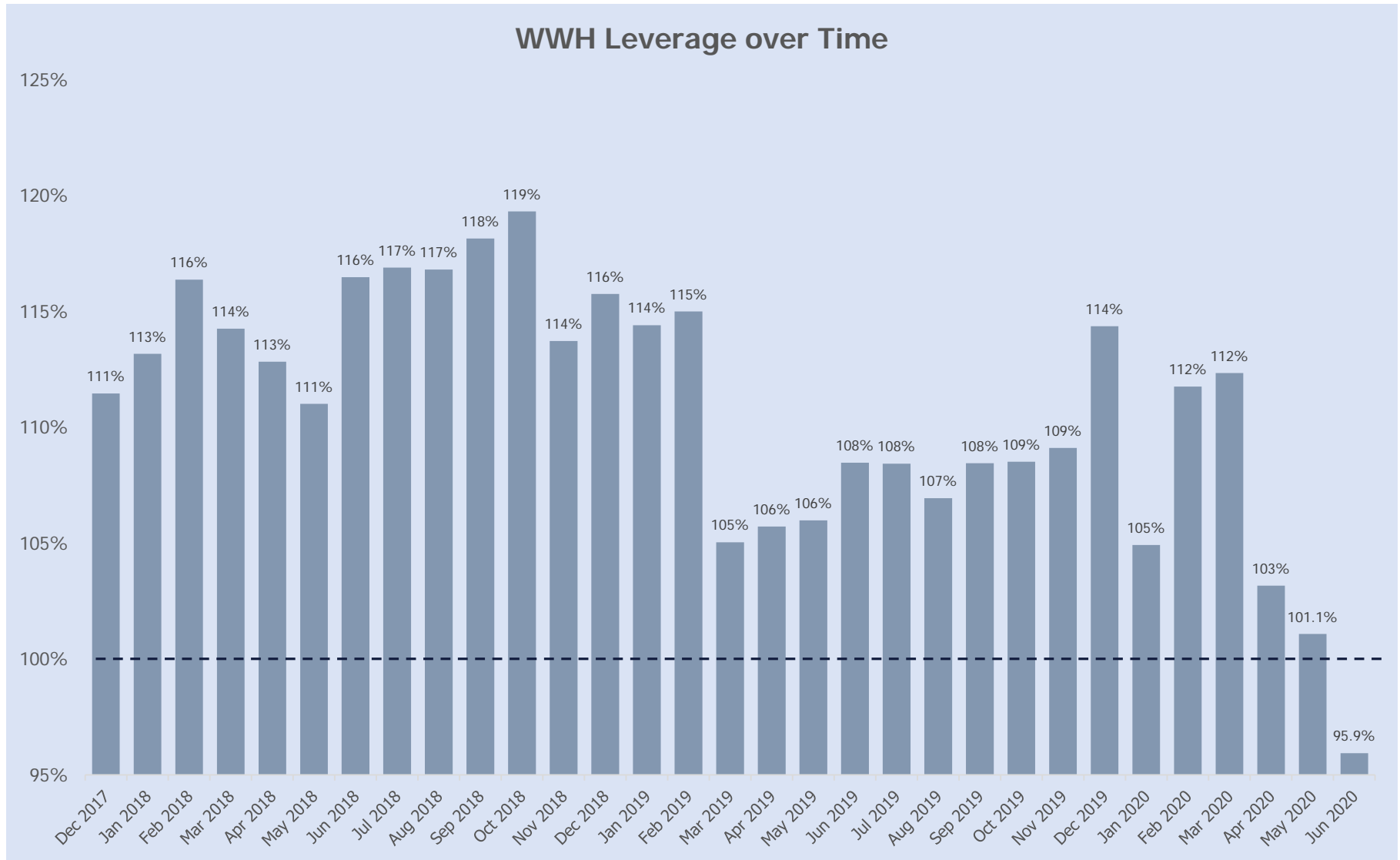


燃石医学

Burning Rock Dx

WWH Leverage over Time

As of 30 June 2020



Source: Bloomberg PORT

WWH vs. MSCI World Health Care Index

As of 30 June 2020

	WWH as of 30 June 2020			WWH as of 30 June 2019		
Subsector	WWH %NAV	MSCI HC	Delta	WWH %NAV	MSCI HC	Delta
Pharmaceuticals	18.9	41.4	(22.6)	19.0	43.4	(24.4)
Big Pharma	15.4	37.8	(22.4)	15.8	38.7	(22.9)
Spec Pharma	2.9	3.0	(0.1)	2.0	4.0	(2.1)
Generics	0.5	0.6	(0.1)	1.2	0.6	0.6
Biotechnology	31.3	10.4	20.9	27.4	9.5	17.9
Big Biotech	8.5	6.3	2.2	7.3	7.1	0.2
Emerging Biotech	22.8	4.1	18.7	20.1	2.4	17.7
Life Science Tools	5.1	9.4	(4.3)	7.7	8.9	(1.2)
Medtech/Devices	9.3	18.7	(9.3)	21.3	19.2	2.1
Healthcare Services	8.7	13.5	(4.8)	5.1	13.3	(8.3)
Japan	4.1	6.5	(2.4)	10.6	5.5	5.0
Emerging Markets	18.2	0.1	18.1	15.2	0.1	15.1
Structured Finance	0.4	0.0	0.4	1.3	0.0	1.3
Privates	0.0	0.0	0.0	0.8	0.0	0.8
Total	95.9	100.0	(4.1)	108.2	100.0	8.2

*Excludes Options. Future weightings may differ.

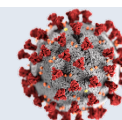
Playbook for 2020



WORLDWIDE
HEALTHCARE
TRUST PLC

1

Continue to monitor the pandemic:
(infection rates / hospitalizations / 2nd wave)



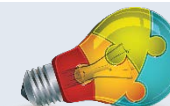
2

Monitor COVID-related trials:
(therapeutic breakthroughs / vaccines / diagnostics)



3

Focus on innovation:
(in biopharma and in small cap therapeutic stocks)



4

Continue to focus on Emerging Markets



5

Continue to use gearing tactically



6

Bullish outlook given important tailwinds
and receding headwinds



**2020 FY YTD performance
has been very strong.**

+25.6% WWH
+14.7% BM

Note: WWH June NAV return figures are estimates as provided by Frostrow/Morningstar as of July 1, 2020.



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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6. An investment in the Fund is speculative and involves a high degree of risk. The Fund is an investment trust listed on the London Stock Exchange. Investment trusts have the ability to borrow to invest, which is known as gearing. Companies with higher gearing are subject to higher risks, and therefore the investment value may change substantially. The value and the performance of the net asset value of the Company may not be the same as its share price. In considering an investment in the Fund, prospective investors should also be aware of certain other special considerations and risk factors, including those related to: the risk of deterioration in the financial markets in general and the healthcare sector in particular; the risk that the Fund could incur losses due to the failure of third parties to perform their contractual commitments to the Fund or financial difficulties on the part of brokerage firms, banks or other financial institutions that hold assets of the Fund; risks arising from the operation of pooled investment vehicles like the Fund; and tax-related risks arising from the status and operation of the Fund. See the Fund Documents for more detail on those and other risks related to investing in Shares.

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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Performance Data

The performance results included herein are presented on a gross-of-fees basis and does not reflect the deduction of, among other things: management fees, brokerage commissions, administrative expenses, and accrued performance allocation or incentive fees, if any. Performance results are stated in pounds sterling unless otherwise indicated. The return information contained herein is estimated and has not been audited or verified by any independent party and should not be considered representative of the returns that may be received by an investor in the Fund. Performance for a particular investor in the Fund's Shares may vary from the net performance stated herein depending on, among other things, investment timing. **Past performance is no guarantee of future results.**

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. 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.