



OrbiMed
Healthcare Fund Management

Worldwide Healthcare Trust

The Biotech Growth Trust

Investor Presentation
February 2020

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Today's Agenda

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2019: A Strong Year for WWH and BIOG



WORLDWIDE
HEALTHCARE
TRUST



WWH NAV
+31.9%

MSCI World Healthcare
+18.4%

BIOG NAV
+47.4%

Nasdaq Biotech Index
+19.6%

Excess Return
+13.4%

Excess Return
+27.9%

Note: See Endnotes for additional information, including with regard to the calculation of these results and the indices shown above. Returns are shown in GBP.

OrbiMed Overview: Leading Global Healthcare Investment Firm

\$13bn

assets under
management

**100%
Healthcare**

across stages,
sectors, and
capital structures

Global

New York
San Francisco
Shanghai
Mumbai
Hong Kong
Herzliya

Strong

historical returns
across funds

Synergies

deal sourcing,
investing, and
realizations

114

Global
Employees

80

Professionals

25

PhD or MD
Degrees

15

Former CEOs
or Founders

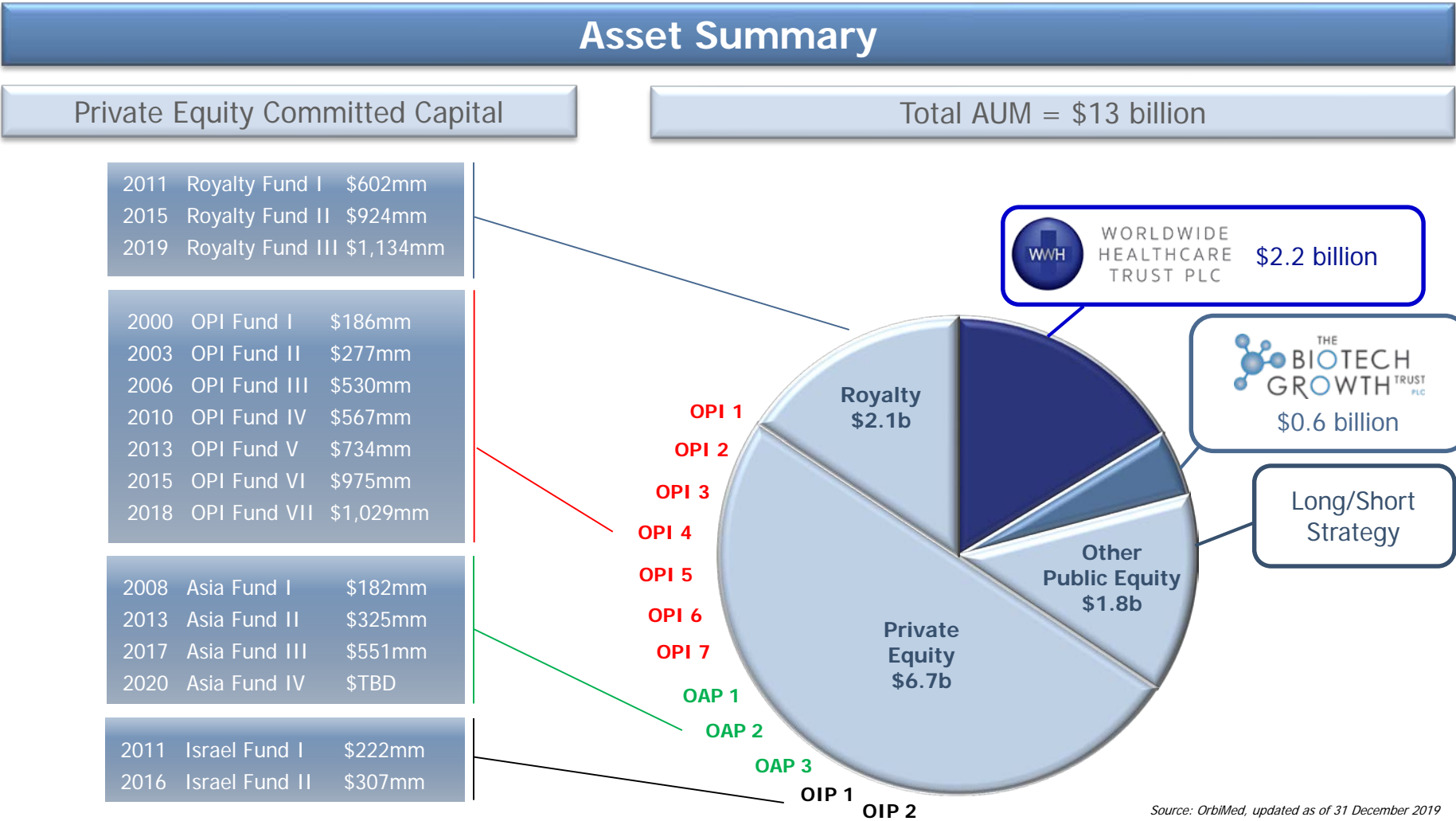
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Board
Seats

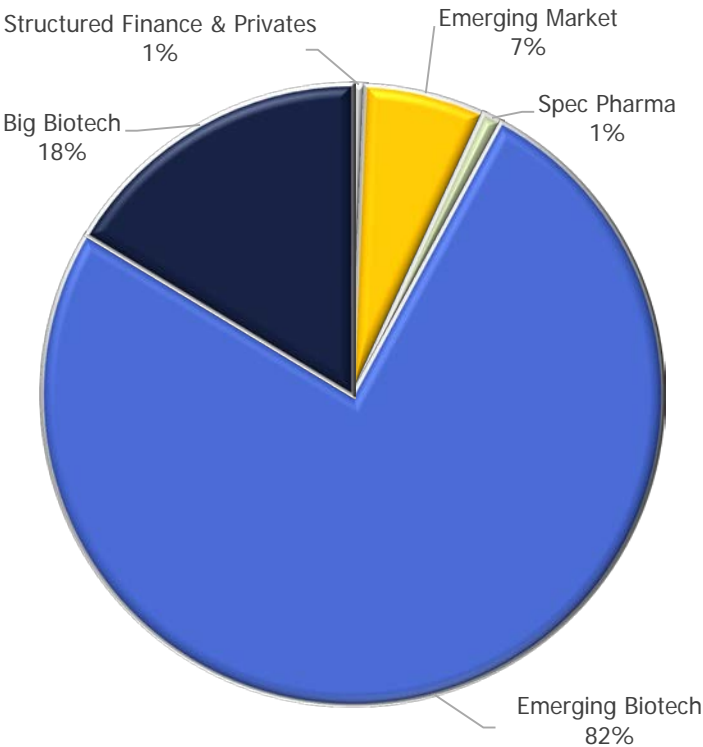
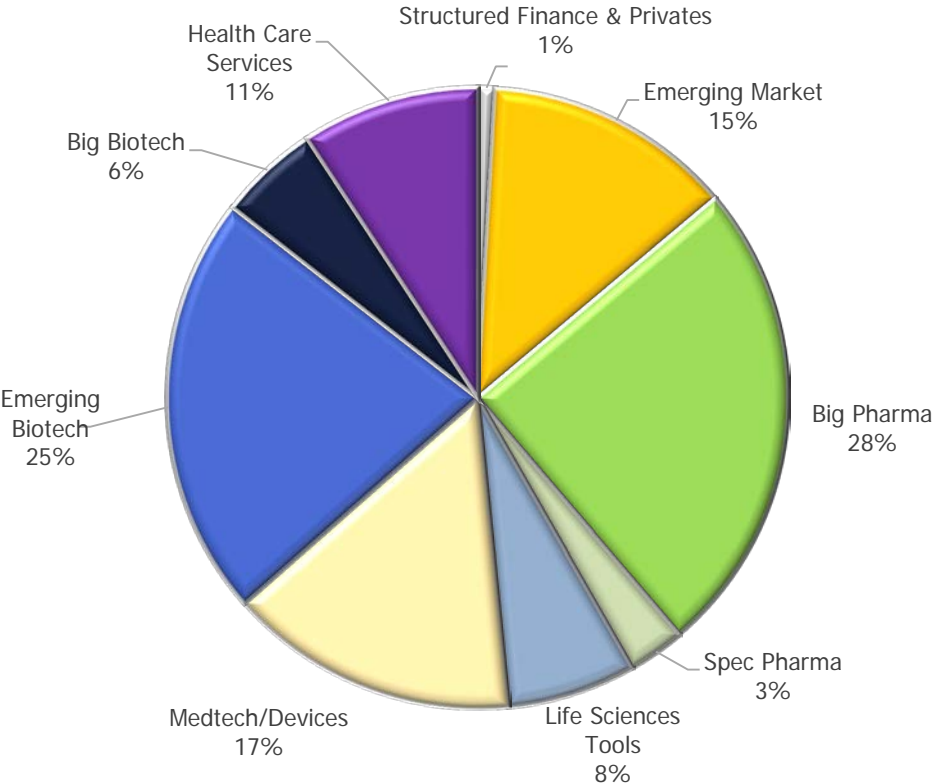
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Portfolio
Companies

OrbiMed: Assets Under Management



WWH/BIOG – Subsector Allocation



Note: As of 31 December 2019. Percentages may not sum to 100% due to cash and/or leverage. Portfolio composition is estimated and as of the date hereof, and may differ in the future.

OrbiMed Public Equity: Senior Management

Led by Sven H. Borho, the average tenure of senior team members is **>15 years**.

Sven H. Borho, CFA
Partner



Geoffrey C. Hsu, CFA
Partner

Trevor M. Polischuk, PhD
Partner



Richard D. Klemm, PhD, CFA
Partner

C. Scotland Stevens
Partner

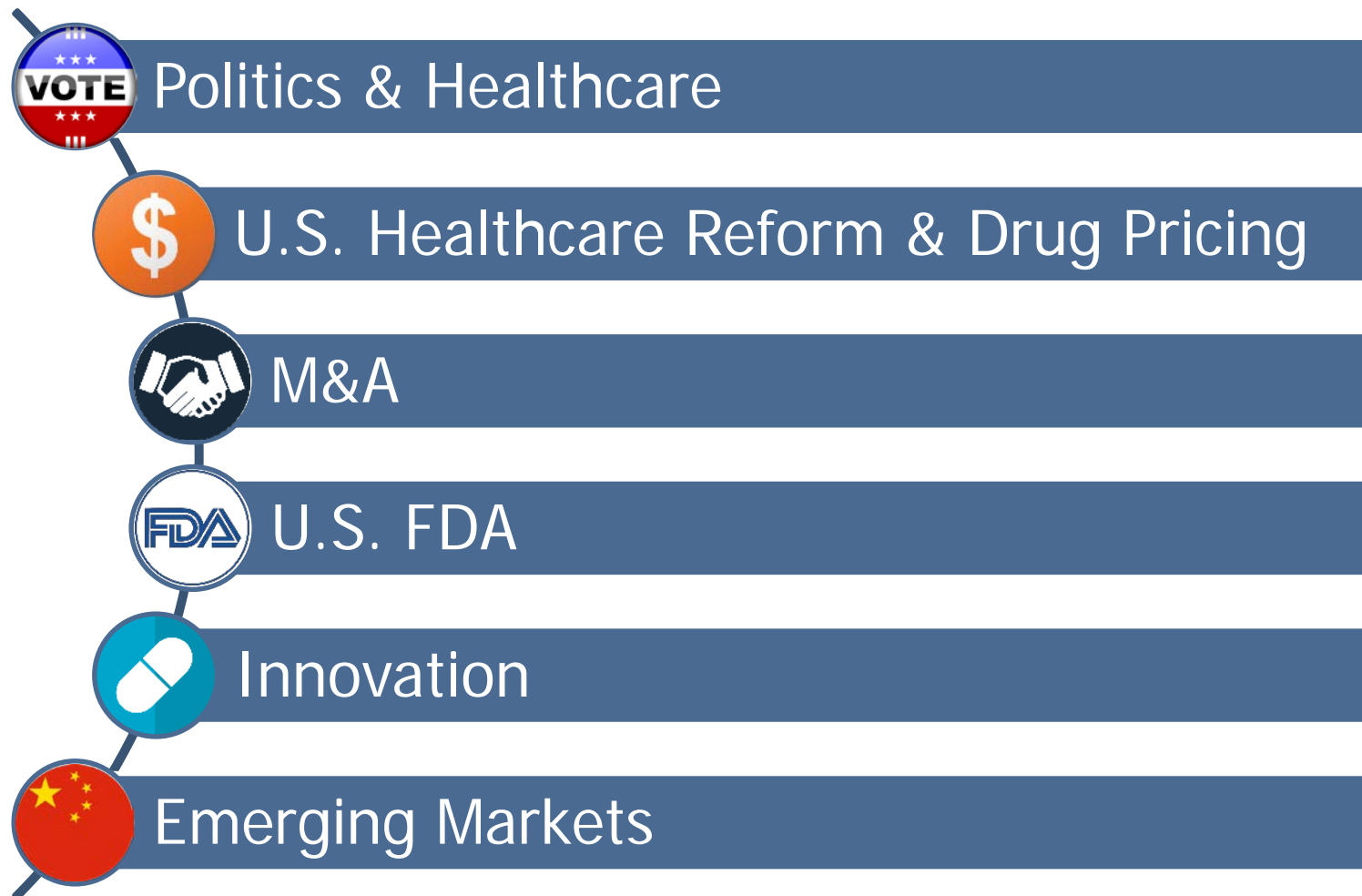


William F. Sawyer
Partner



Investment Themes

Investment Themes: Selected Topics



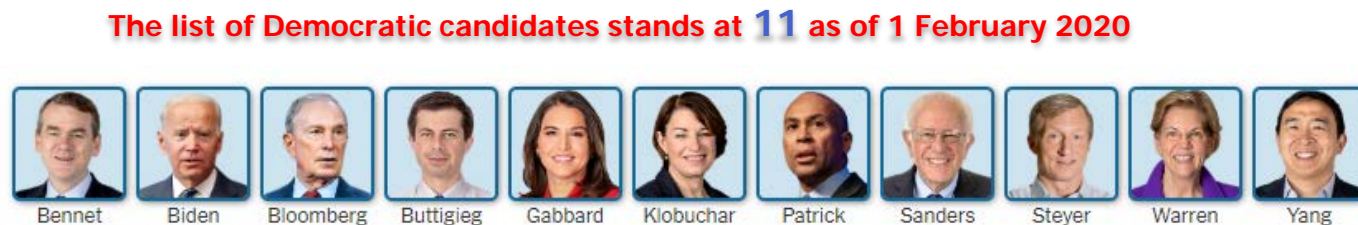
U.S. Presidential Election

2020 ELECTION

Election Day: Tuesday, November 3rd, 2020



Donald J. Trump
President



17 candidates have dropped out --- **3** front runners --- **2** up and comers



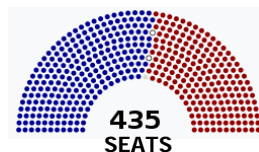
Democratic Polling →

Biden 27% **Sanders 24%** **Warren 15%** **Bloomberg 8%** **Buttigieg 6%**



Democrats

likely maintain majority of the House

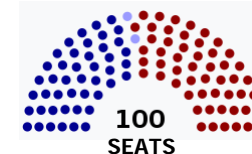


■ Democrats	234
■ Republican	197
■ Independent	1*
■ Vacant	3



Republicans

likely maintain a majority of the Senate



■ Democrats	45
■ Republican	53
■ Independent	2*

Source: NYTimes.com/Real Clear Politics/Vox

Presidential Odds:

Toss Up: between Trump re-election vs.
Democratic victory

Impact:







Ultimately, a split Congress means
status-quo for healthcare

Medicare for All: Still in the Headlines

- Elizabeth Warren’s polling numbers have recently faded
- However, Bernie Sanders polling numbers have recently inflected
- What does this mean for his most controversial proposal, “Medicare for All”?

IT'S TIME FOR
**MEDICARE
FOR ALL.**

Steps required for “Medicare for All” to come into effect.

1	Bernie Sanders has to win the Democratic nomination		Doubtful, but probability increasing
2	Bernie Sanders has to be elected President of the U.S. over Trump		Doubtful
3	Democrats would have to maintain the majority of the House		Very probable
4	Democrats would have to unseat the GOP and take the Senate		Extremely doubtful
5	President Sanders would have to garner near unanimous support		Currently less than HALF of Democrats support “M4All”
6	Funding of over \$30 trillion would have to be secured		Argument would shift from HC reform to Tax Reform

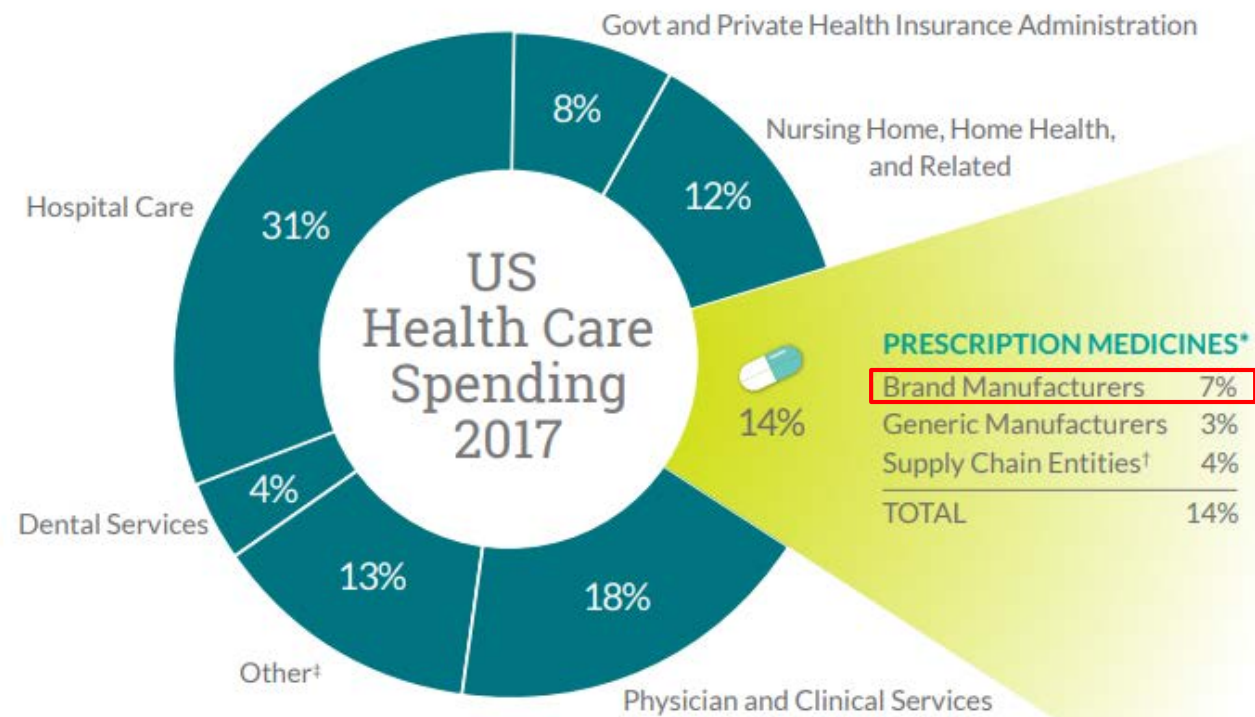
OrbiMed
estimated
probability of
the passage of
“Medicare for All”:

<1%

Source: OrbiMed

U.S. Drug Pricing – some facts...

Spending on prescription medicine is only a small share of total healthcare spending:



Source: PhRMA (BIOPHARMACEUTICALS in PERSPECTIVE SUMMER 2019)

In fact, **NET** brand-name drug prices turned **negative** in 2019

Source: SSR Health

U.S. Drug Pricing Reform: Proposals

What is still on the table?

Oct. '18



Trump proposed the "International Pricing Index" Demonstration

- Proposal uses foreign drug prices to set Medicare Part B drug prices
- Recent negative polling by Republicans on healthcare has IPI back in the spotlight
- The proposal is vigorously opposed by the bio-pharma industry
- Despite rumors of looming rule proposal, additional specifics have not been released

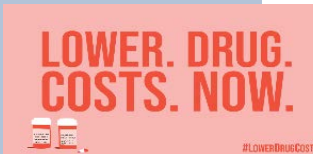
July '19



Senate proposes the "Prescription Drug Pricing Reduction Act"

- A bipartisan agreement that focuses on drug price increases
- Also includes a "cap" on out-of-pocket expenses

Sept. '19



House Bill on Drug Pricing proposed by Nancy Pelosi

- Officially known as the "Lower Drug Costs Now Act of 2019"
- Specifically, the bill requires CMS to negotiate prices for drugs (currently prohibited)
- Would require increased bipartisan efforts to move forward (unlikely)

Dec. '19



HHS updates their Drug Reimportation Plan

- Refers to the practice of importing Rx drugs back to the U.S. from another country
- Easily thwarted by drug makers via a variety of shipment restrictions
- Not palatable by foreign governments or even the FDA

Conclusion: Despite election cycle noise, drug pricing likely to be status quo through 2020 elections

Mergers & Acquisitions

2019 has seen more M&A activity vs. 2H18

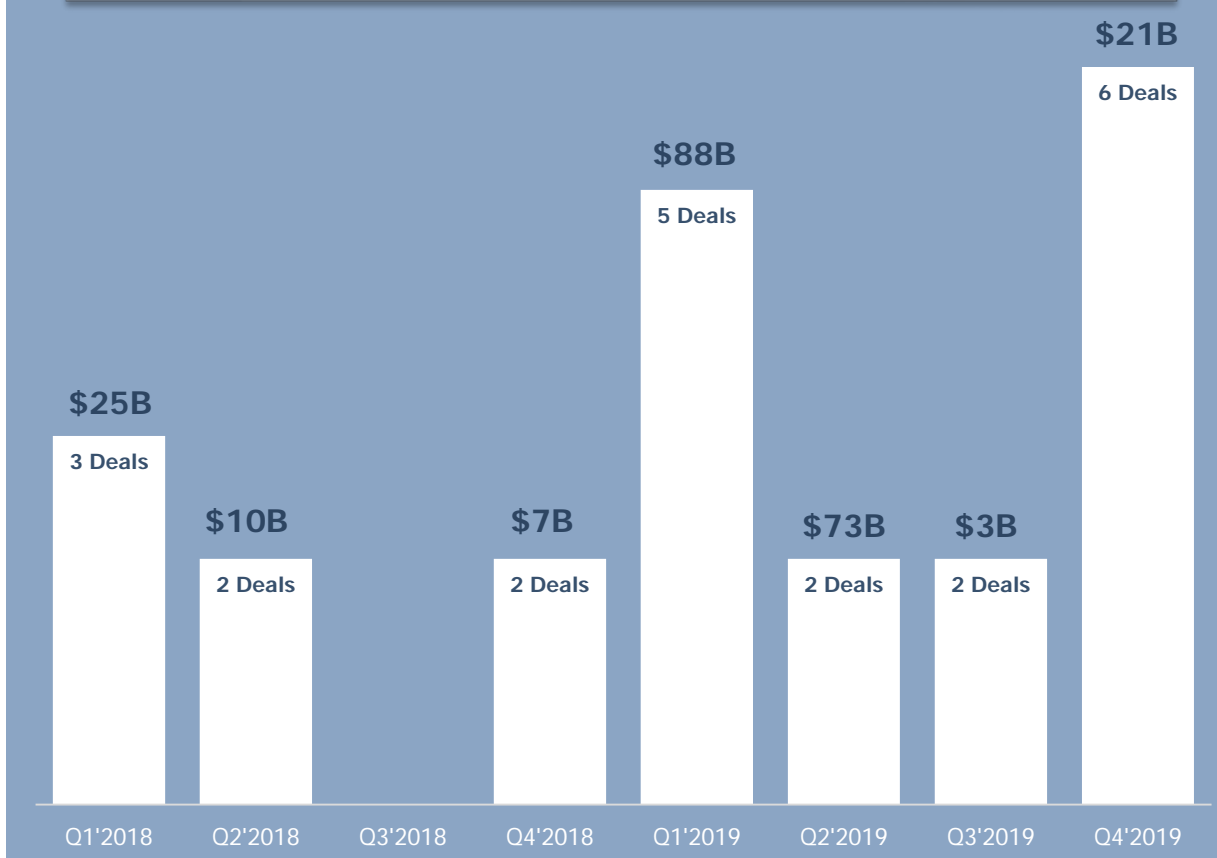
M&A in 2018 was disappointing

- Optimism to start the year
- But there was swirling uncertainty around healthcare reform & midterm elections
- Moreover, 2018 turned into a record year for biotech IPO's (easy access to capital)
- Perception of biotech valuations by potential buyers was negative

Pace of M&A 2019 more encouraging

- Big, unexpected deal is announced in January when Bristol-Myers Squibb bids for Celgene
- Flurry of other deals are announced
- Tenor on valuations by drug co. CEO's has clearly changed
- Consistent deal flow continued in 2019

Biotech M&A Transactions (2018/2019)



Source: Jefferies

FDA Regulatory Climate Remains Favorable

Agency has been proactive about approving drugs

Trump: Using the FDA to Combat Drug Pricing by Increasing Competition



Former FDA commissioner Scott Gottlieb instituted many policies to expedite drug approvals

- Promote and reward innovative drug development
- Lower the time and cost to develop new drugs
- More frequent & earlier engagement with drug co.s to streamline development
- Modernize FDA's evaluation and analytical tools
- More lenient efficacy/safety standards for FDA approvals
- Increased use of biomarkers and surrogate endpoints
- Increased generic approvals



In March 2019, Gottlieb announced his resignation, but interim FDA commissioner Ned Sharpless continued his policies and new FDA commissioner Stephen Hahn is expected to do the same



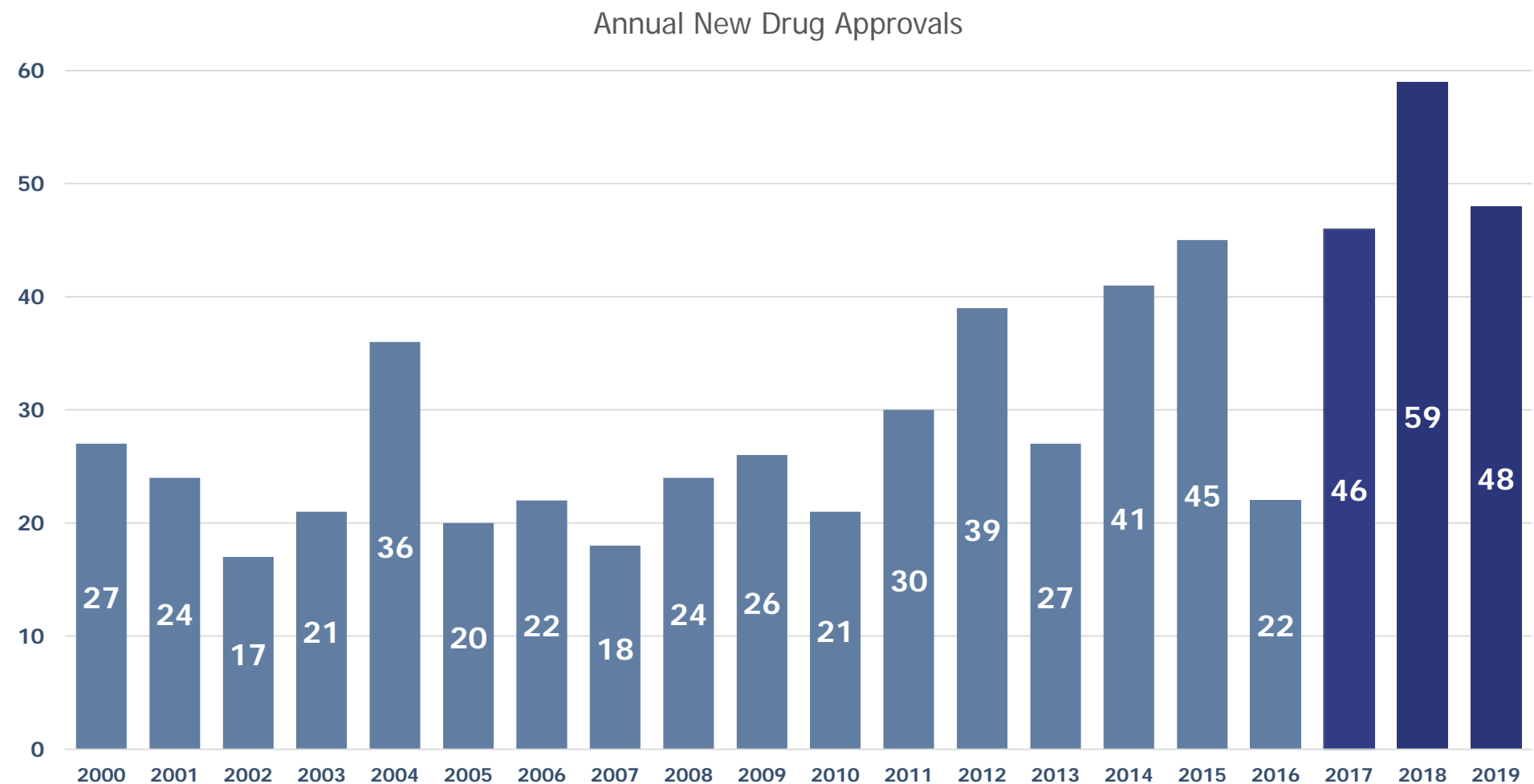
A friendly FDA over recent years has reduced the time, cost, and approval risk for new drugs in development, which has benefited the biopharmaceutical industry

As more approved drugs increase competition, innovation becomes more important

Source: Scott Gottlieb speeches, fda.gov

FDA: Supporting the Innovation Engine

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

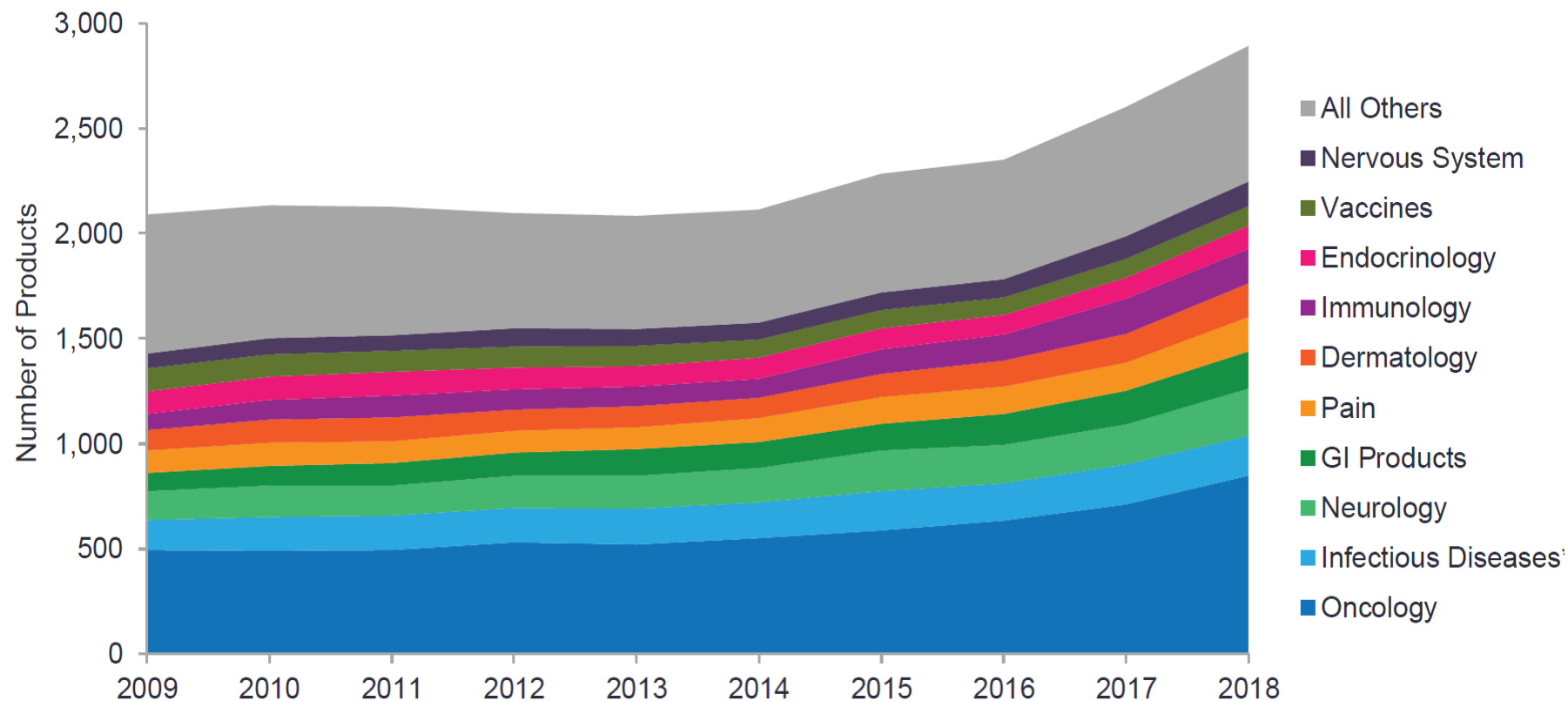


Source: FDA, Washington Analysis

Innovation – Pipeline as Full as it's Ever Been




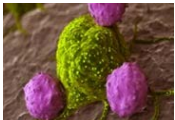


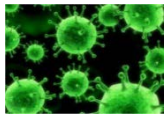





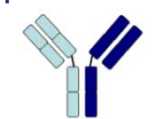


“Golden era” of innovation increasing number of drugs in development

Number of Late-Stage Pipeline Products by Therapeutic Drug Class (2009-2018)



Source: IQVIA Pipeline Intelligence, Dec 2018; IQVIA Institute, Mar 2019

Novel Technologies at Early Stages of Reaching the Market

Science		Clinical and Regulatory Developments	Companies	Product
Protein Corrector 	→	<ul style="list-style-type: none"> Vertex just launched Trikafta (2019), a triple combination therapy for cystic fibrosis that will enable 90% of patients to live near normal lives. Peak sales expectations exceed \$8 bn. 		
Cellular Therapy 	→	<ul style="list-style-type: none"> Two CAR-T therapies, Yescarta (2017) and Kymriah (2017), have been approved for blood cancers. Positive pivotal data for CAR-T in multiple myeloma in Dec Positive Ph2 data recently for tumor infiltrating lymphocytes in melanoma and cervical cancer 		
Gene Therapy 	→	<ul style="list-style-type: none"> First gene therapy approved in US: Luxturna (2017) for a rare eye disease leading to blindness. Other approvals: Zolgensma (2019) for spinal muscular atrophy (SMA), Zynteglo (2019) for beta-thalassemia Significant clinical progress has also been made in hemophilia and muscular dystrophy. 		
RNA Therapies 	→	<ul style="list-style-type: none"> Antisense drug approvals: Biogen's Spinraza (2016) for SMA, Ionis' Tegsedi (2018) for hereditary amyloidosis First RNAi drug approved in US: Alnylam's Onpattro (2018) for amyloidosis, followed by Alnylam's Givlaari (2019) for acute hepatic porphyria 		
Bispecific Antibodies 	→	<ul style="list-style-type: none"> First bispecific approved in US: Amgen's Blincyto (2014) for leukemia Roche's Hemlibra (2017) was approved as a groundbreaking treatment for hemophilia A. Positive early clinical data for other bispecifics in cancer 		

Note: examples may not be representative of portfolio holdings

Source: consensus broker estimates for peak sales from Visible Alpha and First Order Analytics

Innovation: Notable Recent New Drug Approvals



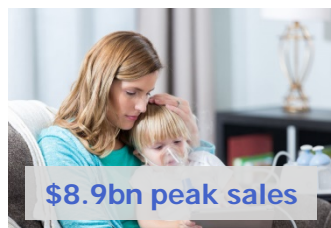
Gene Therapy for
Spinal Muscular Atrophy



\$2.7bn peak sales



Protein Modulation
for Cystic Fibrosis



\$8.9bn peak sales



Bispecific Antibody
for Hemophilia



\$4.3bn peak sales



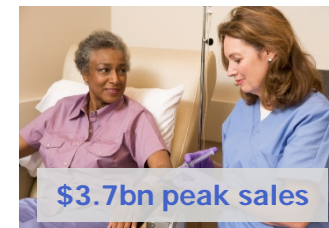
Antibody Drug Conjugate
for Breast Cancer



\$3.5bn peak sales



Long Acting Antibody
for PNH (rare)



\$3.7bn peak sales



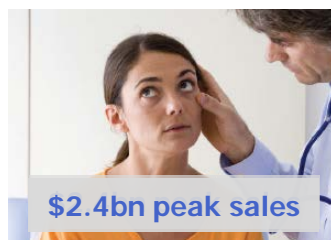
Polymerization In.
for Sickle Cell Disease



\$2.1bn peak sales



Fusion Protein
for Beta-Thalassemia



\$2.4bn peak sales



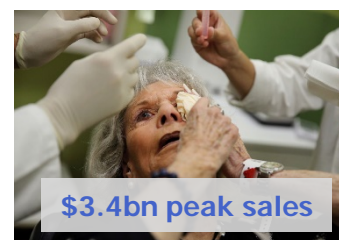
Oral GLP-1 Analogue
for Diabetes



\$7.6bn peak sales



Long Acting Antibody for
Macular Degeneration



\$3.4bn peak sales



Antisense Exon Skipping
for Muscular Dystrophy



\$300mm peak sales



Note: examples may not be representative of portfolio holdings

Source: consensus broker estimates for peak sales from Visible Alpha and First Order Analytics

Virtually all of these new drugs have blockbuster sales potential.

Emerging Markets: Healthcare Opportunities in China

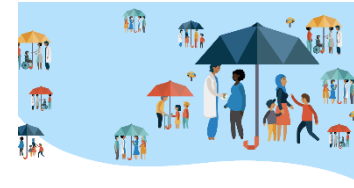
Healthcare industry growth in China expected to exceed growth in Western markets



Large Aging Population



Rising Incomes



Expanding Healthcare Insurance Coverage



Central Government Commitment to Improving Healthcare Delivery and Infrastructure

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

Jiangsu Hengrui

Leading oncology company in China



Aier Eye Hospital

Leading specialty eye hospital chain in China



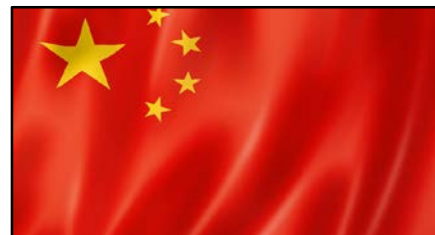
Jinxin Fertility

Leading chain of in vitro fertility clinics in China



Iris Wang, CFA
Managing Director

Emerging Markets



Niko Liu
Associate

Emerging Markets



OrbiMed is well-positioned to identify Chinese investments with two analysts working out of our Hong Kong and Shanghai offices conducting on-the-ground due diligence

Recent Emerging Markets Investments

WWH and BIOG have participated in multiple recent IPOs and private investments in Asia

Asia IPO's



Commercial stage oncology company



Digital and mobile healthcare platform company



Laser eye correction and lens surgery clinics



Immuno-oncology biotech company

Asia "Cornerstone" IPO's



Contract research organization focused on preclinical services



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



A global CRO servicing new drug development



Oncology biotech specializing in bispecific antibodies

Asia Crossover (pre-IPO)



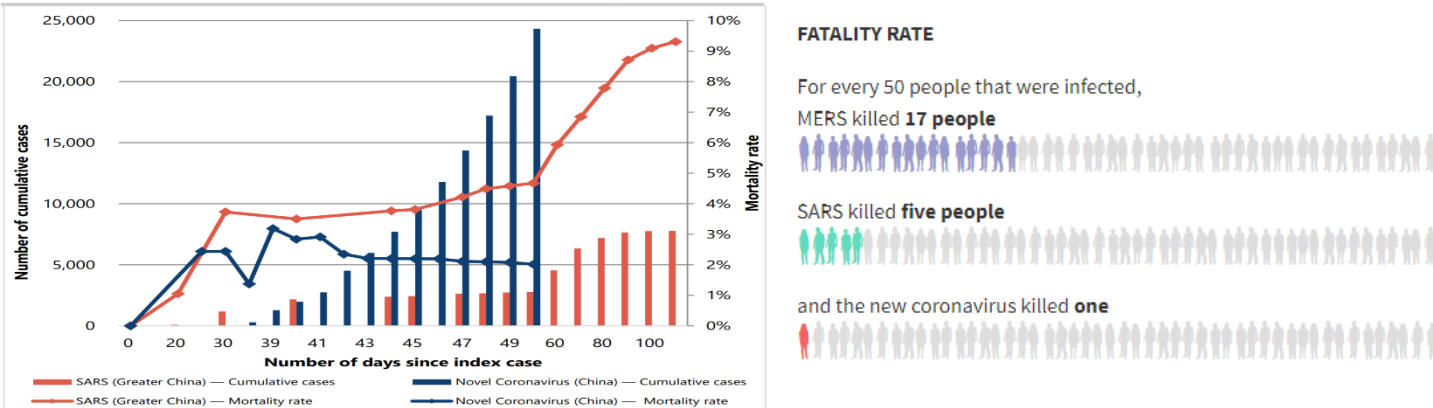
Chinese liquid biopsy company

...with plans to continue investing in opportunistic ways.

Novel Coronavirus: More Infectious, Less Deadly

Impact to China investments expected to be minimal and transient

Coronavirus 2019-nCoV appears to be more infectious than SARS, but with a lower mortality rate



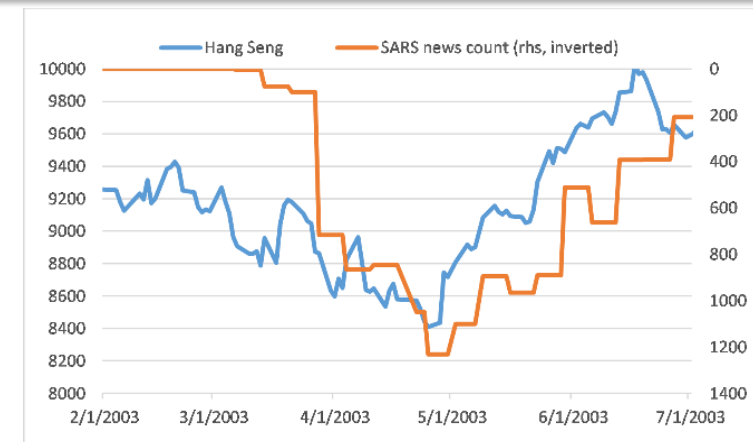
Travel restrictions appear to have largely confined the virus to China, for now



Impact of Novel Coronavirus likely to mimic past virus outbreaks, where there is a transient impact on stocks but a recovery once the outbreak is under control

- Several therapeutics (e.g. Gilead's remdesivir) have potential efficacy against the virus and are being tested; once an effective therapeutic is found, the chances for a true pandemic are markedly reduced
- Although broad market pressure in China and Hong Kong based on coronavirus' impact is possible, healthcare is less vulnerable to declines in economic activity
- In some cases (e.g. Cansino Biologics), the spread of the coronavirus has had a beneficial impact on the portfolio.

Previous SARS episode shows rebound in stock market once headlines subside





Biotech Growth Trust

BIOG Performance vs. Benchmark

Periods Ending 31 December 2019	Calendar 2019	Fiscal YTD	3 Year Annualized Return	5 Year Annualized Return	OrbiMed Inception Annualized Return	BIOG OrbiMed Inception (18 May 2005)
BIOG NAV (£)	47.4%	28.2%	11.6%	8.2%	17.1%	905.3%
NASDAQ Biotech Index (£)	19.6%	5.6%	8.3%	7.0%	14.9%	667.1%
Excess Returns vs NBI (£)	27.9%	22.5%	3.3%	1.3%	2.1%	238.2%
FTSE All-Share Index TR (£)	19.2%	8.9%	6.9%	7.5%	7.5%	187.7%
Excess Returns vs FTSE TR (£)	28.3%	19.2%	4.7%	0.7%	9.6%	717.5%

** OrbiMed commenced investment management of BIOG on 18 May 2005. Numbers are estimated provided by Frostrow.
Note: See Endnotes for additional information, including with regard to the calculation of these results and the indices shown above.*

Source: Frostrow, Bloomberg.

BIOG: Explanation for Recent Strong Performance

The portfolio has deemphasized large cap biotech and overweighted emerging biotech over the past year, which has been the correct positioning

- While large cap biotech trades at historically low valuations, election-related drug pricing rhetoric could keep generalist sentiment on the group dampened in the near term
- Opportunity set in emerging biotech has increased dramatically due to a robust biotech IPO market over the last few years

Several significant clinical catalysts led to a number of strong winners in the portfolio

- Deciphera Pharmaceuticals' positive Phase 3 results of ripretinib in gastrointestinal stromal tumors
- Aurinia Pharmaceuticals' positive Phase 3 results of voclosporin in lupus nephritis

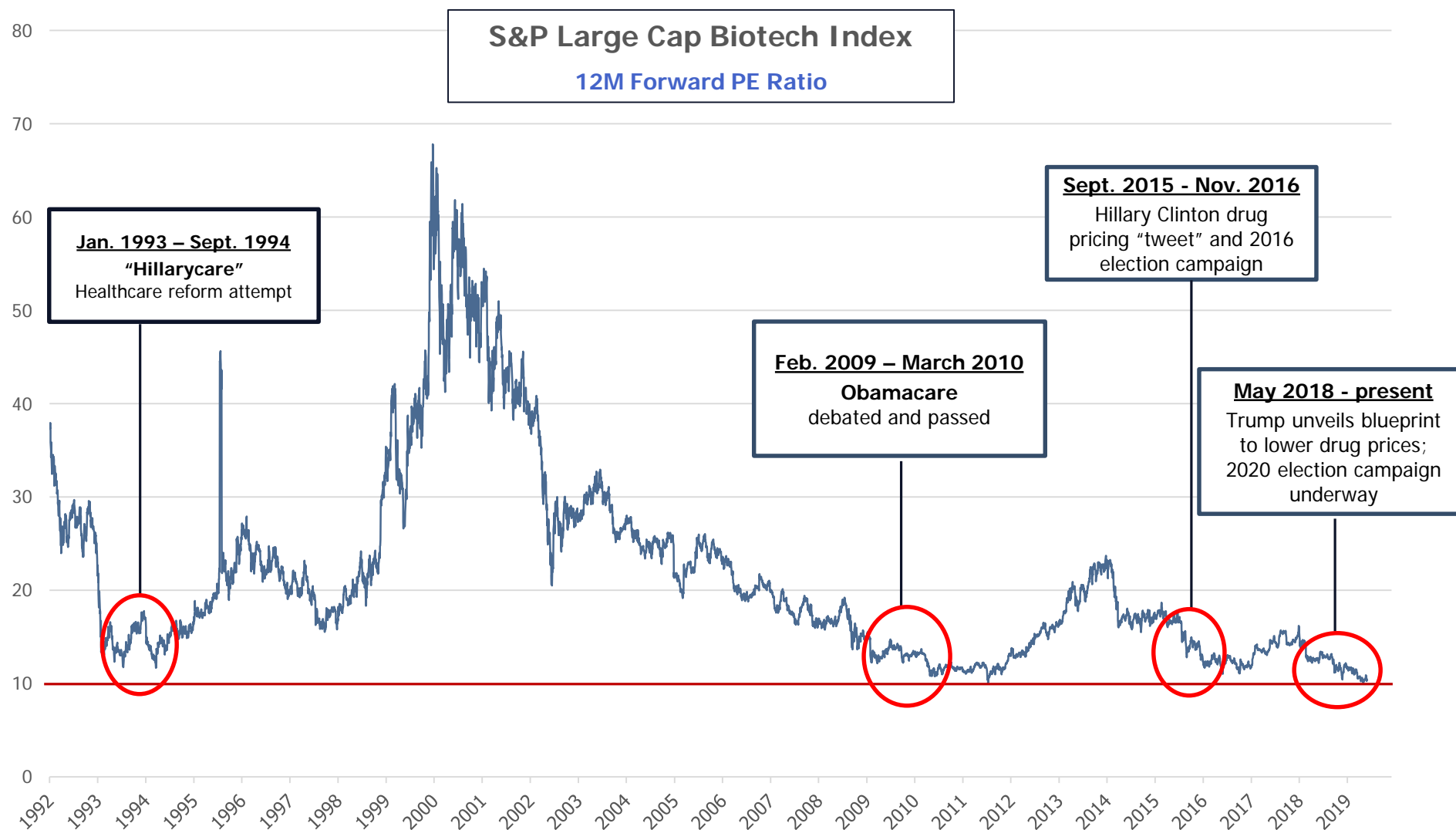
The fund benefited from some M&A transactions

- Celgene's \$74 bn acquisition by Bristol-Myers Squibb
- Arqule's \$2.7 bn acquisition by Merck
- Ra Pharmaceuticals' \$2.1 bn acquisition by UCB

Strong performance from the fund's China holdings

- Hong Kong IPOs have done well (e.g. Cansino Biologics, AlphaMab, Hansoh Pharmaceuticals)

BIOG: Large Cap Biotech Trading at Record Low PEs



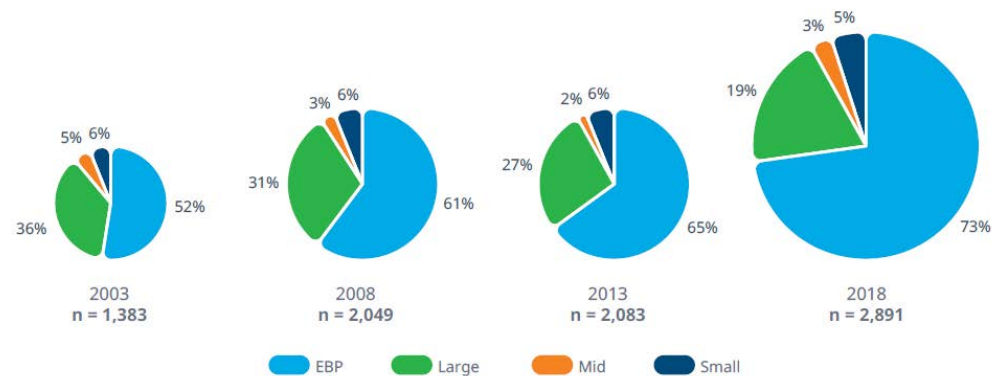
BIOG: Bulk of Industry Innovation Occurring in Emerging Biotech

According to data provider IQVIA, about **three-quarters** of the pharmaceutical industry’s late stage drug development pipeline is being developed by **emerging biopharma***.

Over **90%** of late-stage Next-Generation Biotherapeutics--defined as cell, gene and nucleotide therapies--are being developed by **emerging biopharma**.

Emerging biopharma companies now represent 73% of late-stage research, up from 52% in 2003

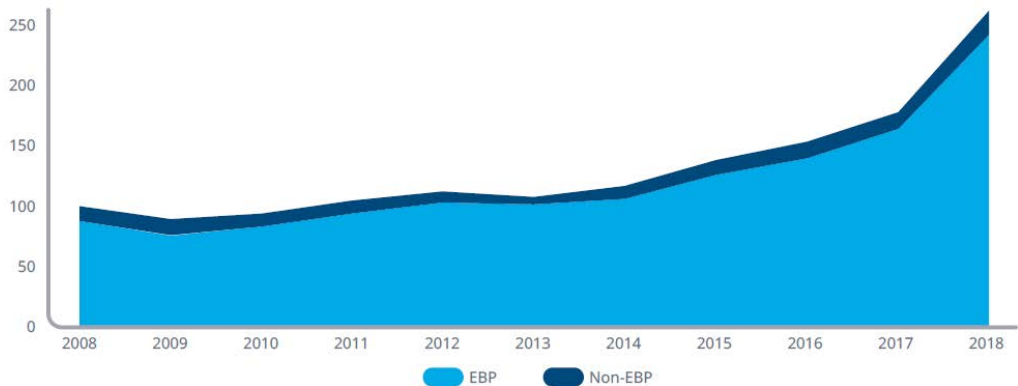
Exhibit 3: Percentage of Late-Stage Pipeline by Company Segment, 2003–2018



Source: IQVIA Pipeline Intelligence, Jan 2019

Emerging biopharma companies are developing more than 90% of Next-Generation Biotherapeutics in the late-stage pipeline

Exhibit 8: Number of Next-Generation Biotherapeutic Pipeline Products in Late-Stage Pipeline by Company Segment, 2008–2018



Source: IQVIA Pipeline Intelligence, Dec 2018; IQVIA Institute, Mar 2019

*IQVIA defines “emerging biopharma” as companies with R&D spend <\$200 mm or prescription sales <\$500 mm. “Late-stage” is defined as agents in Phase 2 or later.

BIOG: Biotech Opportunities Emerging in China

Innovation emerging in second largest pharmaceutical market in the world

Historically, the Chinese domestic drug market has been focused on specialty generics and traditional Chinese medicines, but a number of recent developments are encouraging innovation:

1. The Chinese FDA has tightened its approval standards to eliminate substandard products and also introduced initiatives to expedite approval of innovative drugs
2. The Hong Kong stock exchange recently relaxed its listing requirements so that biotech companies without revenue can go public, increasing the financing options for Chinese biotech
3. The multinational drug industry has increasingly focused on China as a promising growth market, so they are bringing expertise to the country and investing in drug development infrastructure
4. Innovative drugs are able to secure expedited regulatory review and preferential pricing in the Chinese market



Leading vaccine
company



Innovative immuno-oncology
company



Diversified biopharmaceutical
company



Leading liquid
biopsy company
(private)

BIOG: Holdings Summary

As of 31 December 2019

UNITED STATES	Market Price \$ Millions	Pct. Value
Emerging Biotechnology		
ACADIA Pharmaceuticals Inc	4.1	0.7
Accelaron Pharma Inc	5.7	1.0
Adverum Biotechnologies Inc	12.8	2.3
Alector Inc	0.3	0.1
AnaptysBio Inc	5.5	1.0
Applied Therapeutics Inc	13.8	2.4
Aptose Biosciences Inc	4.9	0.9
Arena Pharmaceuticals Inc	5.0	0.9
ArQule Inc	16.0	2.8
Arvinas Inc	9.4	1.7
Athenex Inc	15.1	2.7
Aurinia Pharmaceuticals Inc	19.4	3.4
AvroBio Inc	11.5	2.0
BioMarin Pharmaceutical Inc	2.9	0.5
Curis Inc	2.1	0.4
Deciphera Pharmaceuticals Inc	24.2	4.3
Exelixis Inc	17.3	3.1
Flexion Therapeutics Inc	2.8	0.5
IGM Biosciences Inc	0.1	0.0
Incyte Corp	5.2	0.9
Insmed Inc	1.4	0.2
Intercept Pharmaceuticals Inc	2.8	0.5
Ionis Pharmaceuticals Inc	6.5	1.1
KalVista Pharmaceuticals Inc	2.7	0.5
Karyopharm Therapeutics Inc	11.9	2.1
Krystal Biotech Inc	16.5	2.9
MeiraGTx Holdings plc	19.7	3.5
Milestone Pharmaceuticals Inc	3.8	0.7
Mirati Therapeutics Inc	38.7	6.8
MyoKardia Inc	2.0	0.4
Neoleukin Therapeutics Inc	9.4	1.7
NeuBase Therapeutics Inc	0.0	0.0
Neurocrine Biosciences Inc	31.1	5.5
Protagonist Therapeutics Inc	1.1	0.2
PTC Therapeutics Inc	7.1	1.3
REGENXBIO Inc	1.1	0.2
Sarepta Therapeutics Inc	20.5	3.6
Spero Therapeutics Inc	1.3	0.2
Turning Point Therapeutics Inc	<u>18.5</u>	<u>3.3</u>
	374.5	66.2

UNITED STATES	Market Price \$ Millions	Pct. Value
Major Biotechnology		
Alexion Pharmaceuticals Inc	14.2	2.5
Amgen Inc	29.4	5.2
Biogen Inc	19.1	3.4
Gilead Sciences Inc	21.2	3.7
Regeneron Pharmaceuticals Inc	15.9	2.8
Vertex Pharmaceuticals Inc	<u>48.1</u>	<u>8.5</u>
	148.0	26.2
United States Total	522.5	92.4
INTERNATIONAL		
Europe		
Emerging Biotechnology		
Amarin Corp PLC	5.4	0.9
Argenx SE	10.8	1.9
CRISPR Therapeutics AG	22.7	4.0
Foamix Pharmaceuticals Ltd	2.2	0.4
Prothena Corp PLC	2.5	0.4
uniQure NV	<u>2.2</u>	<u>0.4</u>
	45.6	8.1
Europe Subtotal	45.6	8.1
Far East		
Emerging Biotechnology		
Alphamab Oncology	4.7	0.8
Ascleptis Pharma Inc	0.6	0.1
CanSino Biologics Inc	15.1	2.7
OrbiMed Asia Partners	<u>4.0</u>	<u>0.7</u>
	24.4	4.3
Major Biotechnology		
Hansoh Pharmaceutical Group Co	<u>17.8</u>	<u>3.1</u>
	17.8	3.1
Far East Subtotal	42.1	7.5
International Total	87.8	15.5
Cash	-44.7	-7.9
Total Portfolio	565.5	100.0

BIOG: 2020 Outlook and Strategy

Election year drug pricing rhetoric should subside by the end of the year (election in Nov.)

- Given our expectation that there will be a split Congress after the 2020 election (Republican controlling Senate, Democrats controlling House), we continue to believe nothing dramatic will occur with drug pricing, no matter who is elected President

Innovation remains strong in the sector, including transformative technologies like gene therapy

- We are still in the early stages of maximizing the potential of these technologies

Regulatory environment expected to remain constructive under new FDA commissioner Stephen Hahn

- Clinical trial requirements have been reduced (less cost and time) and there is a higher probability of approval

M&A should continue

- Large pharma and large biotech are still eagerly looking for innovative compounds to acquire

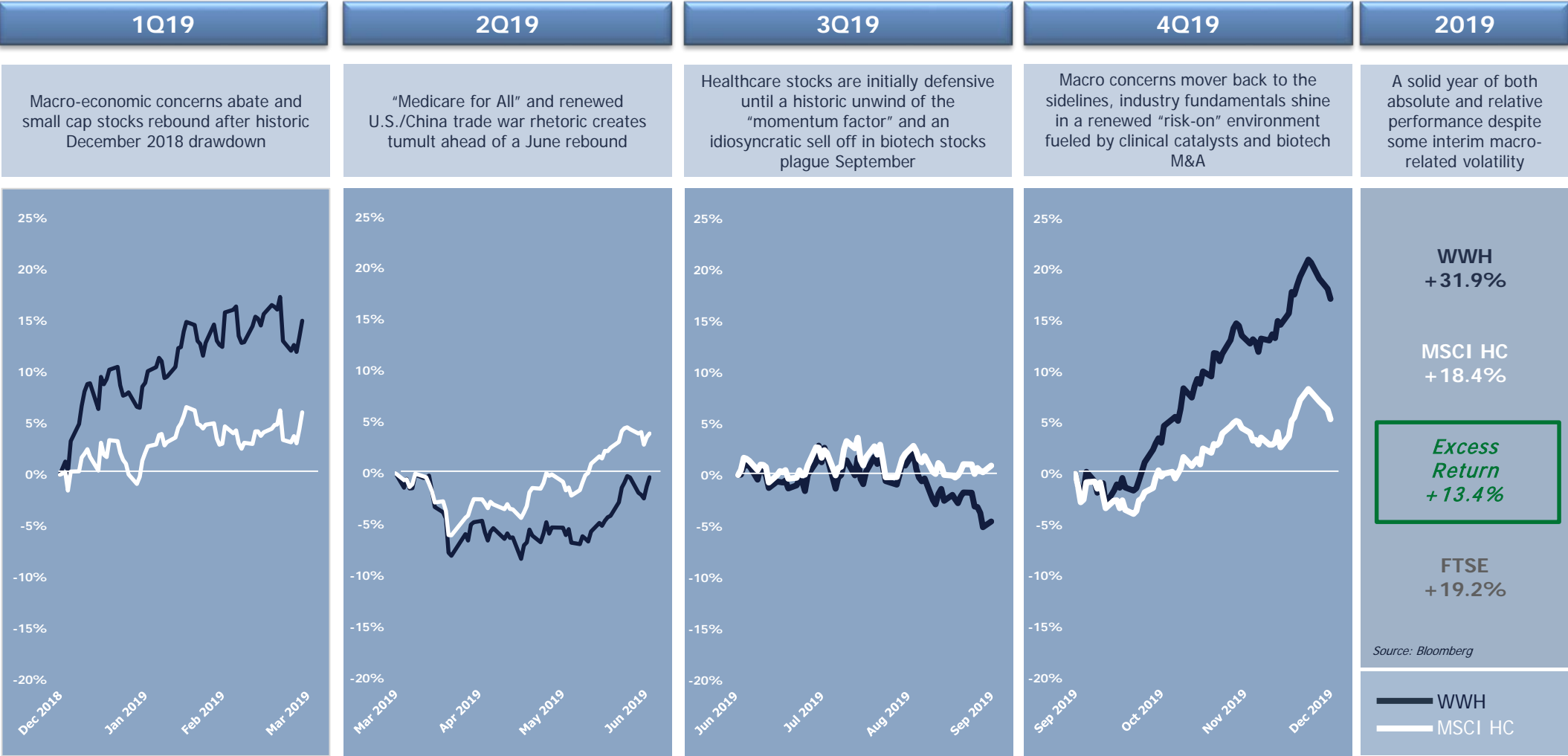
Strategy:

- Portfolio will likely remain biased towards emerging biotech, where most of the innovation is taking place
- Gearing of 5-10%, 40-60 names
- Will participate in select crossover pre-IPO investments. Aggregate private holdings will remain under 10% of fund.
- Continue leveraging our capabilities in China to capitalize on the rising innovation occurring in that market



Worldwide Healthcare Trust

WWH: Performance in 2019



Some interim macro-related volatility is bookended by material outperformance.

WWH: Summary of Performance

Periods Ending 31 December 2019	Calendar 2019	Fiscal YTD	3 Year Annualized Return	5 Year Annualized Return	OrbiMed Inception Annualized Return	WWH OrbiMed Inception (28 April 1995)
WWH NAV (£)	31.9%	14.5%	13.9%	13.1%	15.7%	3702.2%
MSCI World Healthcare (£)*	18.4%	11.6%	12.1%	12.1%	12.0%	1583.6%
Excess Returns vs Benchmark (£)	13.4%	2.9%	1.8%	1.1%	3.7%	2118.6%
FTSE All-Share Index TR (£)	19.2%	8.9%	6.9%	7.5%	7.5%	515.1%
Excess Returns vs FTSE TR (£)	12.7%	5.6%	7.0%	5.6%	8.1%	3187.1%

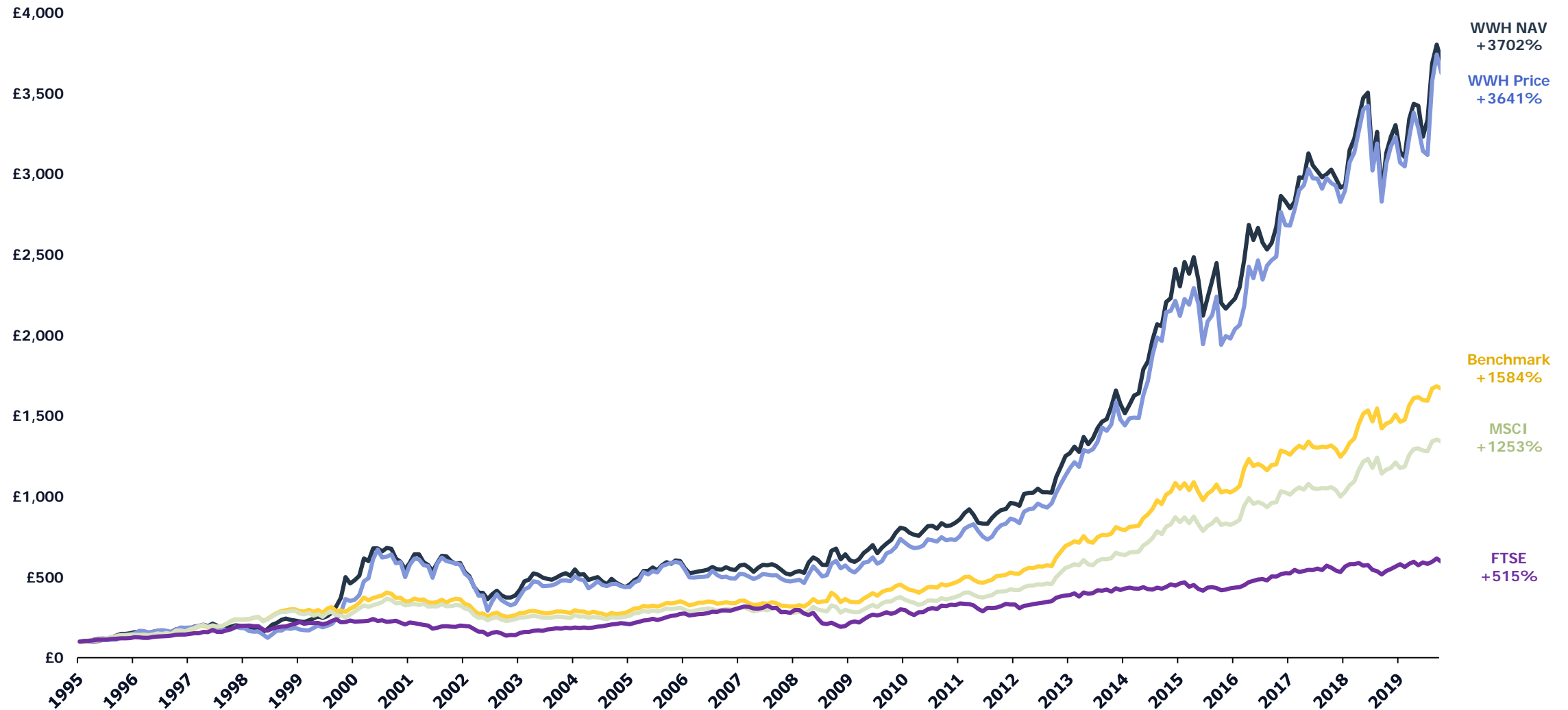
*The WWH Fund's benchmark, labelled "MSCI World Healthcare" above, uses the Datastream World Pharma/Biotech TR Index from inception to September 30, 2010, the MSCI World Health Care Gross Index from September 30, 2010 to December 31, 2011, and the MSCI World Health Care Net Index from December 31, 2011.

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

WWH: Since Inception

Cumulative Growth through 31 December 2019 (£ - Total Return)



*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.

Source: Orbimed Advisors LLC, Bloomberg

WWH: NAV Performance of UK Trusts

27 April 1995 to 31 December 2019

#1 Trust in UK since Inception

Rank	Fund	Total Return	Annualised Return
1	WORLDWIDE HLTHCR.TST.	3689.8%	15.9%
2	HG CAPITAL TRUST	3005.6%	14.9%
3	TR PROPERTY INV.	2571.5%	14.2%
4	JPMORGAN EUR.SMCOS.	2249.1%	13.6%
5	INVESCO PERP.UK SMCOS.	2055.8%	13.2%
6	FIDELITY EUR.VALUES	2041.0%	13.2%
7	ELECTRA PRIVATE EQUITY	1945.6%	13.0%
8	FIDELITY SPC.VALUES	1914.5%	12.9%
9	BLACKROCK SMCOS.TST.	1866.5%	12.8%
10	ICG ENTERPRISE TRUST	1862.8%	12.8%
11	HERALD INVESTMENT	1758.9%	12.6%
12	JPMORGAN SMALLER COS.	1669.1%	12.3%
13	MERCANTILE IT.	1649.8%	12.3%
14	ABERFORTH SMCOS.	1599.9%	12.2%
15	HEND.EUROTR.ORD.	1570.2%	12.1%
16	SCOTTISH MORTGAGE	1558.2%	12.1%
17	TR EUROPEAN GROWTH	1507.5%	11.9%
18	MONTANARO EUR.SMCOS.TST	1407.6%	11.6%
19	NORTH ATLANTIC SMCOS.	1406.4%	11.6%
20	THE SCOT.ORNTL. SMCOS.	1403.3%	11.6%

Past performance is no guarantee of future results. Only includes UK trusts in existence on 27 April 1995 through present. Source: Winterflood Securities, Thomson Reuters

WWH: Exposure Summary vs. MSCI World Health Care Index

As of 31 December 2019

Subsector	WWH %NAV	MSCI World HC	Delta
Pharmaceuticals	21.3	43.6	(22.3)
Big Pharma	17.9	39.0	(21.1)
Spec Pharma	3.4	3.9	(0.5)
Generics	0.0	0.6	(0.6)
Biotechnology	31.1	8.8	22.3
Big Biotech	6.0	5.8	0.2
Emerging Biotech	25.1	3.0	22.1
Life Science Tools	7.6	8.4	(0.8)
Medtech/Devices	17.2	18.9	(1.7)
Healthcare Services	10.6	14.1	(3.5)
Japan	10.5	6.1	4.4
Emerging Markets	14.8	0.1	14.7
Structured Finance	0.5	0.0	0.5
Privates	0.5	0.0	0.5
Total	114.2	100.0	14.2

Note: Exposure summary includes Japan as a separate subsector. Future weightings may differ.

Worldwide Healthcare Trust Holdings

As of 31 December 2019

	Market Price \$ Millions	Pct. Value		Market Price \$ Millions	Pct. Value		Market Price \$ Millions	Pct. Value
Biotechnology			Pharmaceuticals			Healthcare Services / Distributors		
Adverum Biotechnologies Inc	17.0	0.8	Takeda Pharmaceutical Co Ltd	188.0	8.6	Anthem Inc	21.0	1.0
Alexion Pharmaceuticals Inc	88.0	4.0	Chugai Pharmaceutical Co Ltd	41.3	1.9	Cigna Corp	54.7	2.5
ArQule Inc	43.7	2.0	AstraZeneca PLC	22.1	1.0	eHealth Inc	46.6	2.1
Ascendis Pharma A/S	16.9	0.8	Bausch Health Cos Inc	43.0	2.0	HCA Healthcare Inc	22.2	1.0
Athenex Inc	4.0	0.2	Bristol-Myers Squibb Co	66.6	3.1	Humana Inc	85.8	3.9
CRISPR Therapeutics AG	13.4	0.6	Horizon Therapeutics Plc	30.4	1.4		230.2	10.6
Deciphera Pharmaceuticals Inc	31.8	1.5	Merck & Co Inc	105.4	4.8	Emerging Markets		
Exelixis Inc	21.3	1.0	Novartis AG	103.9	4.8	Sino Biopharmaceutical Ltd	28.8	1.3
Harpoon Therapeutics Inc	16.1	0.7	Novo Nordisk A/S	49.4	2.3	Shanghai Kindly Medical Instru	29.5	1.4
Krystal Biotech Inc	12.4	0.6	Sanofi	43.6	2.0	EuroEyes International Eye Cli	9.4	0.4
MeiraGTx Holdings plc	20.9	1.0		693.7	31.8	Jinxin Fertility Group Ltd	27.4	1.3
Mirati Therapeutics Inc	77.4	3.6	Life Science Tools & Services			Wenzhou Kangning Hospital Co L	2.3	0.1
Neurocrine Biosciences Inc	39.6	1.8	Avantor Inc	8.7	0.4	Frontage Holdings Corp	20.9	1.0
Prothena Corp PLC	19.5	0.9	Danaher Corp	56.0	2.6	Caregen Co Ltd	0.1	0.0
PTC Therapeutics Inc	43.9	2.0	IQVIA Holdings Inc	27.0	1.2	Aier Eye Hospital Group Co Ltd	29.5	1.4
uniQure NV	40.6	1.9	Natera Inc	29.6	1.4	Hansoh Pharmaceutical Group Co	32.9	1.5
Regeneron Pharmaceuticals Inc	42.4	1.9	Personalis Inc	5.3	0.2	Pharmaron Beijing Co Ltd	17.2	0.8
Sarepta Therapeutics Inc	37.8	1.7	Thermo Fisher Scientific Inc	39.4	1.8	Jiangsu Hengrui Medicine Co Lt	30.2	1.4
Turning Point Therapeutics Inc	26.3	1.2		166.1	7.6	CanSino Biologics Inc	52.3	2.4
Vertex Pharmaceuticals Inc	65.2	3.0	Medtech			Alphamab Oncology	19.7	0.9
	678.3	31.1	Abbott Laboratories	45.3	2.1	Apollo Hospitals Enterprise Lt	22.5	1.0
			Alcon Inc	9.8	0.5		322.7	14.8
			AtriCure Inc	2.4	0.1	Structured Finance & Privates		
			Boston Scientific Corp	116.1	5.3		22.5	1.0
			DexCom Inc	28.3	1.3	Cash		
			Edwards Lifesciences Corp	58.2	2.7		-309.1	-14.2
			Intuitive Surgical Inc	57.2	2.6	Total Portfolio		
			Tandem Diabetes Care Inc	37.8	1.7		2180.4	100.0
			Zimmer Biomet Holdings Inc	21.0	1.0			
				376.1	17.2			

WWH: 2020 Playbook



WORLDWIDE
HEALTHCARE
TRUST PLC



Continue where we left off in 2019



Immunize against political volatility



Key theme will remain Innovation



Continue investing in Emerging Markets



Maintain a concentrated portfolio



Focus on growth...



Make our best ideas count



...but identify mis-priced assets



Endnotes

Endnotes

General Notes

1. The information presented herein relates to Worldwide Healthcare Trust PLC and The Biotech Growth Trust PLC (together, the “Funds”). OrbiMed Capital LLC (“OrbiMed”) is an investment adviser registered with the U.S. Securities and Exchange Commission (“SEC”) that specializes in the investment of clients’ assets, including the Funds’ 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 Funds, 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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In considering an investment in the Funds, prospective investors should be aware of certain 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 a 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 Funds; and tax-related risks arising from the status and operation of the Funds. See the Funds’ respective Fund Documents for more detail on those and other risks related to investing in Shares.

No guarantee or representation is made that the Funds will achieve their investment objective or that the Funds’ risk management strategies will be successful. The Funds’ 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 Funds 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 Funds does not constitute a complete investment program and who fully understand and are willing to assume the risks involved in the Funds’ investment programs.

Endnotes (continued)

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The performance results included herein are presented on a net-of-fees basis and reflect the deduction of, among other things: management fees, brokerage commissions, administrative expenses, and accrued performance allocation or incentive fees, if any. Net performance includes the reinvestment of all dividends, interest, and capital gains. Performance results are stated in pounds sterling. 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 Funds. Net performance for a particular investor in a particular 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 a Fund's Shares to that 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 relevant Fund. In addition, a Fund's portfolio holdings may differ significantly from the securities that comprise such indices.

The MSCI World Health Care Net 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 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 S&P 500 TR Index is a market capitalization-weighted index of 500 U.S. stocks selected by Standard & Poor's as leading companies in leading industries of the U.S. economy. 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.