



Healthcare Investment Seminar

2 March 2022

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Agenda

OrbiMed Update

State of the Industry



Worldwide Healthcare Trust



The Biotech Growth Trust

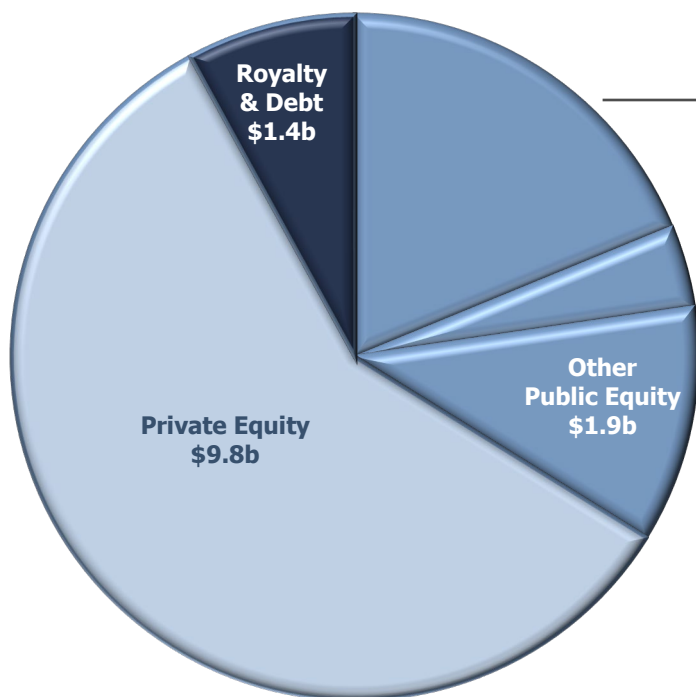
Investment Themes

ESG Strategy at OrbiMed

Q&A

OrbiMed Corporate Update

Total AUM: \$17 billion



Source: OrbiMed as of 31 December 2021



130
Global
Employees

25+
New Hires
in 2021/22

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

Source: OrbiMed as of 25 February 2022

OrbiMed Public Equity

A deep bench of investment and industry expertise



Sven H. Borho, CFA
Partner



Trevor M. Polischuk, PhD
Partner



Geoffrey C. Hsu, CFA
Partner



C. Scotland Stevens
Partner
Head of Trading

Therapeutics



Rob Glassman, MD



Josh Golomb



Raj Patel



Lidia Liu



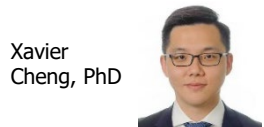
Jingren Deng, PhD



Seth Cassel, MD, PhD



Elizabeth Krane



Xavier Cheng, PhD

Non-Therapeutics



Girish Bakhru, CFA



Topher Orr, CFA



Jonathan Lee



Charles Steinman



Pablo Heitman

Emerging Markets



Stella Xing



Niko Liu



Tianqi Li, PhD



Claire Hu

ESG



Priya Malebennur

Risk, Trading, Analytics & Operations

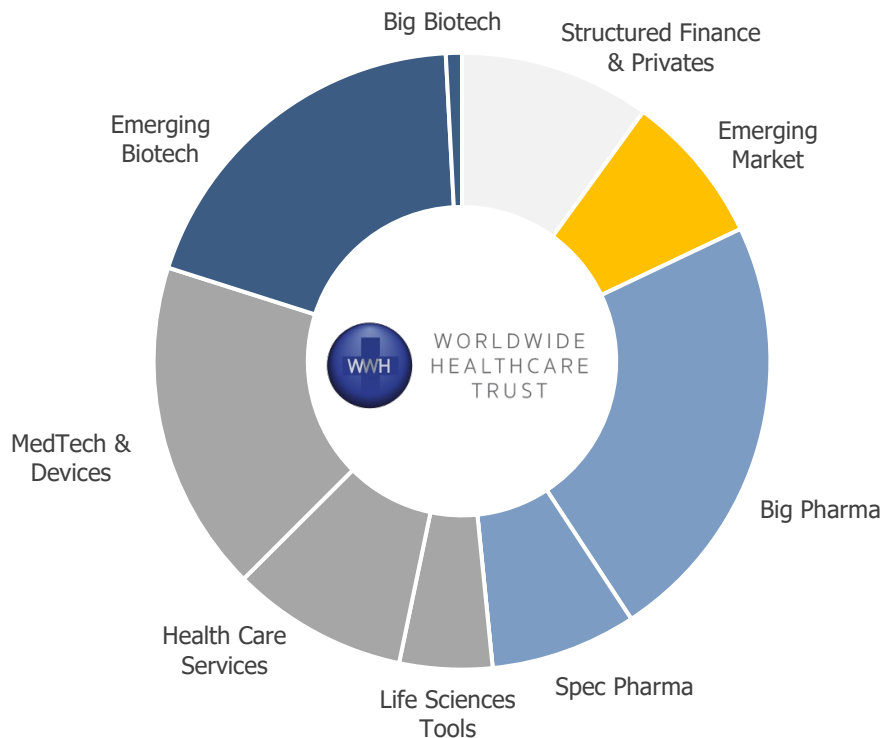
Andrew Kanarek, CFA, CIPM,
Chief Risk Officer



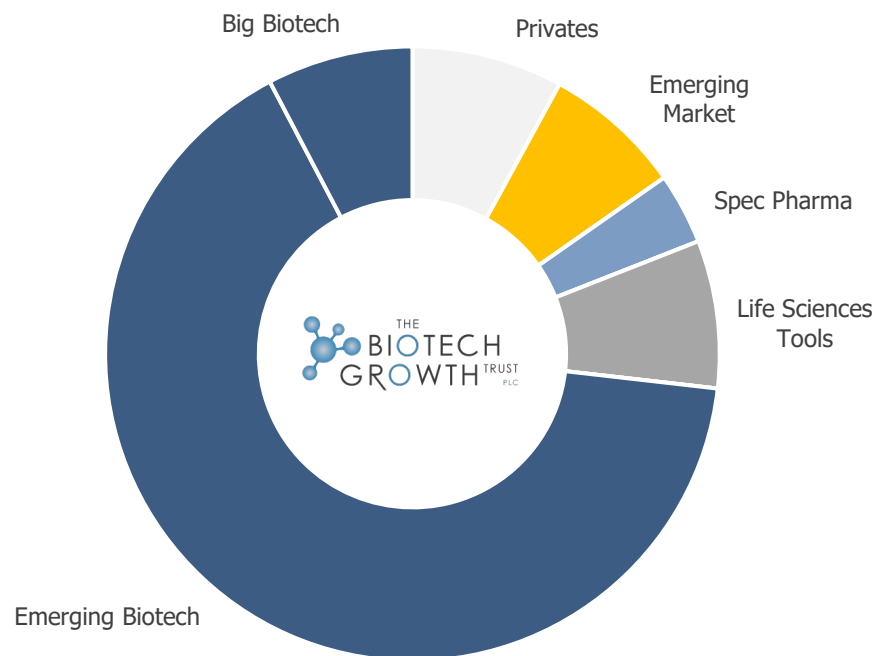
Jason Kahn, CMT, *Senior Trader*
Jason Glover, CFA, *Derivatives Trading*
Joseph Kleeman, *Senior Trader*
Kevin Olsen, *Director of Trading Operations*
Eric Magleby, *Senior Operations Associate*

Kevin Chappell, *Operations Associate*
Cason Kim, CFA, *Quantitative Analyst*
Corey Schrader, *Vice President, Data Engineer*
Stanley Patela, *Senior Data Engineer*

WWH/BIOG – Subsector Allocation Comparison



	Biotechnology	21.5%
	Pharmaceuticals	32.6%
	Non-Therapeutics	33.7%
	Emerging Markets	8.5%
	Structured Finance & Privates	10.7%



	Biotechnology	81.9%
	Pharmaceuticals	4.2%
	Non-Therapeutics	8.7%
	Emerging Markets	8.2%
	Privates	8.9%

Note: As of 28 February 2022. 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.

Performance Snapshot



WORLDWIDE
HEALTHCARE
TRUST



A Fantastic Year...

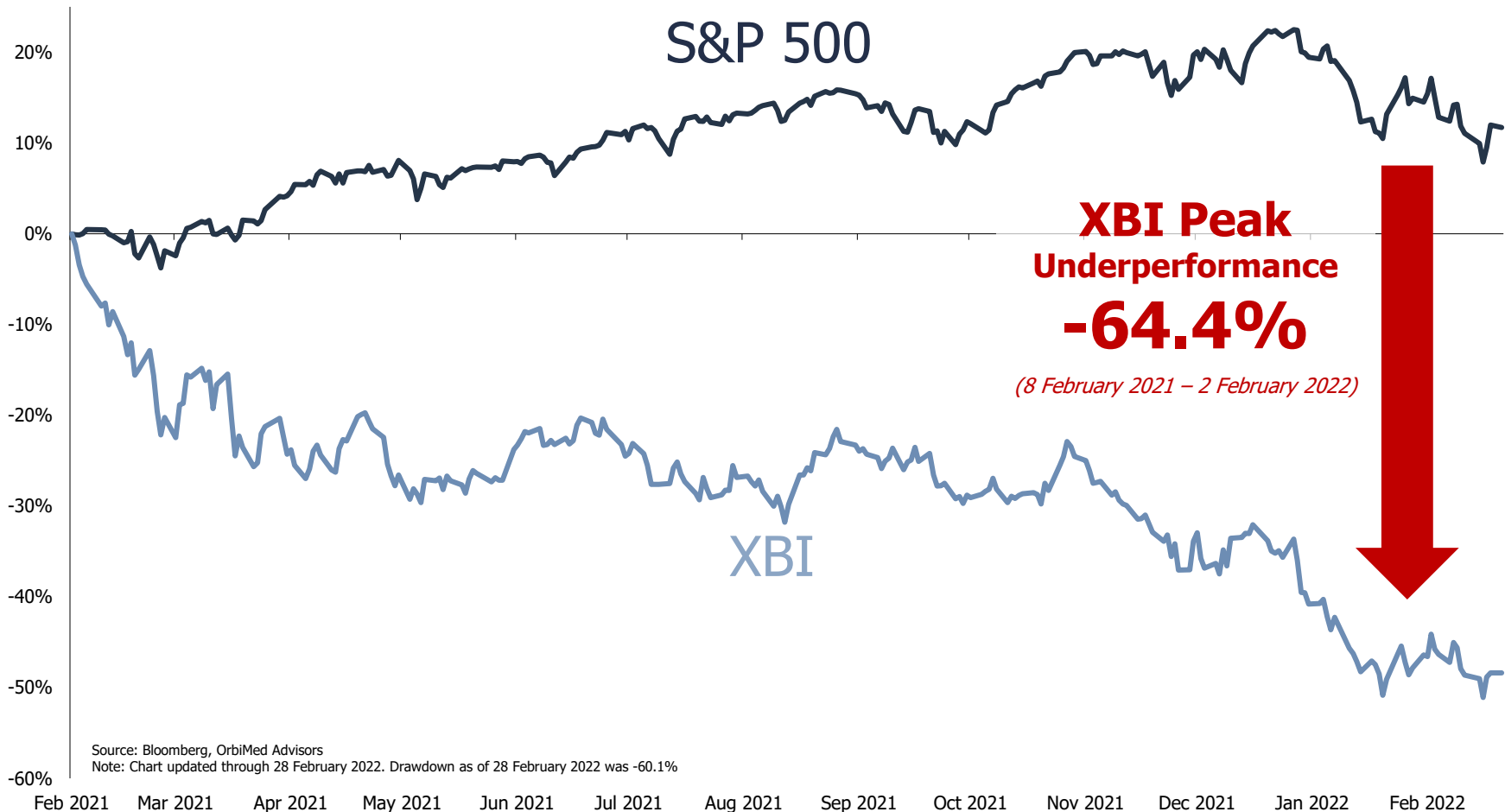


Followed by a Year of Volatility...



Rebound In Emerging Biotechnology – Recent Underperformance

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

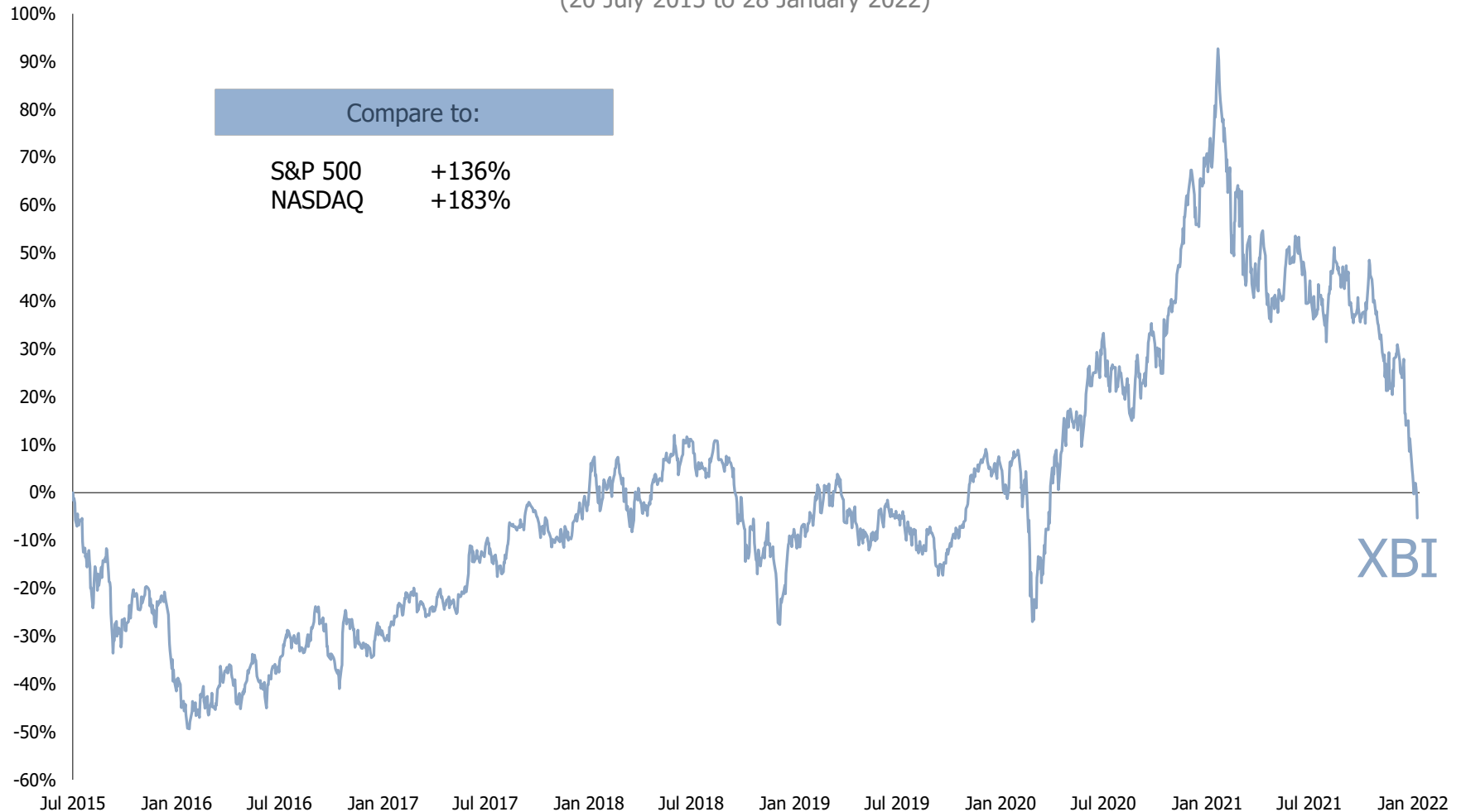


Longest and Largest Drawdown in Biotech History (both absolute and relative)

Emerging Biotech 7 Year Return: ~0%

S&P Biotechnology Index (XBI)

(20 July 2015 to 28 January 2022)



Source: Bloomberg

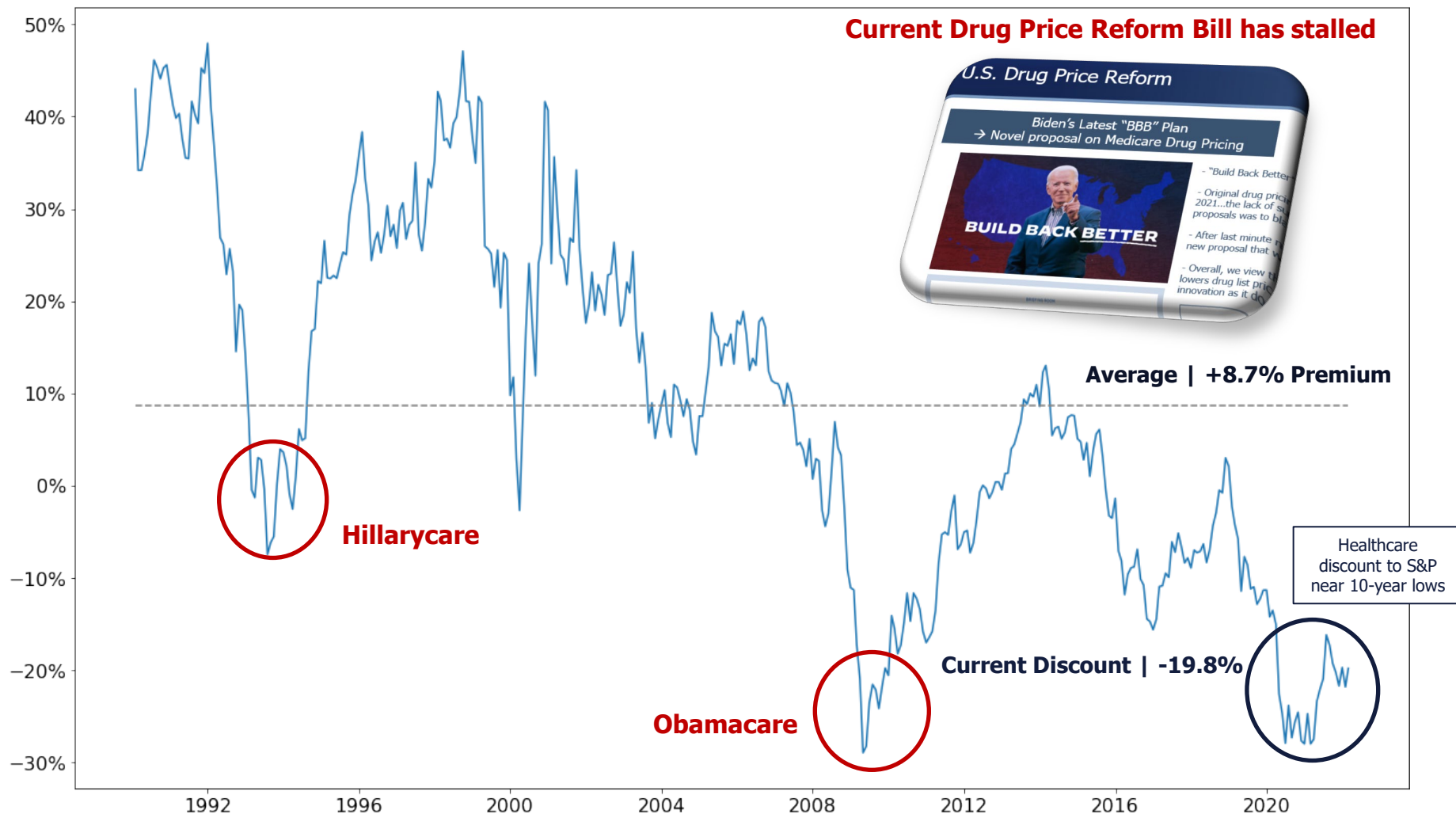
Rebound In Emerging Markets (China) – Recent Underperformance

MSCI World Healthcare vs. Hang Seng Healthcare (HSHCI)



Political Overhang Continues to Depress Valuations

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



Note: Updated through 28 February 2022, S5HLTH vs SPX premium/discount using 12M Forward PE

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Source: Bloomberg

Performance Drivers for 2022

Overhangs Lifting:

U.S. FDA
U.S. Drug Pricing
Reform

Biopharma M&A:

Acceleration
Expected

Rebound in Emerging Biotechnology and Emerging Markets

Strong Performance from Innovative, High-growth Medtech and Tools Companies

Allocation into Dislocated Stocks



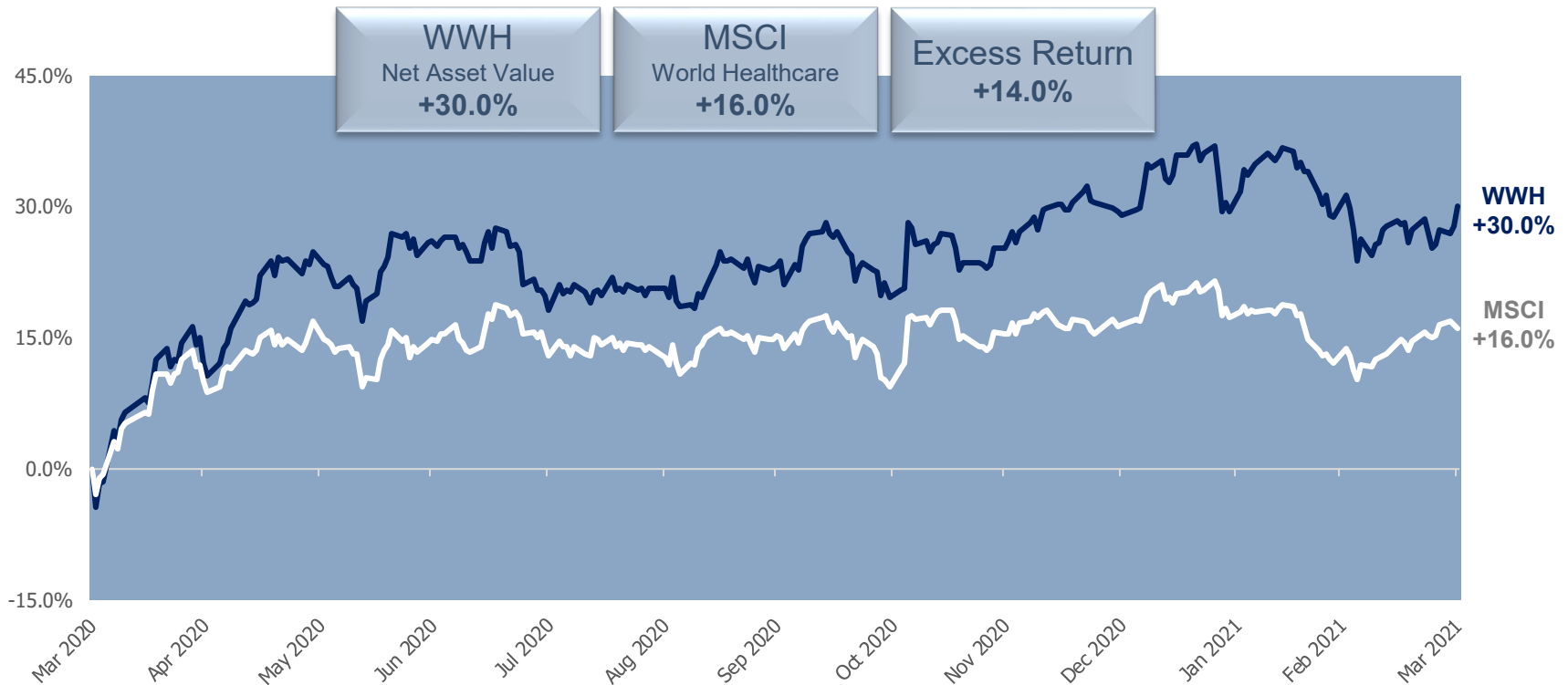
Worldwide Healthcare Trust

Performance Commentary

FYE2021 (to 31 March 2021)

- FYE2021 was one of the **best** years for the performance of WWH
- Despite the pandemic volatility, Healthcare traded mostly on fundamentals
- Our strategy of investing in innovation was successfully rewarded

Performance: Fiscal Year ending 31 March 2021

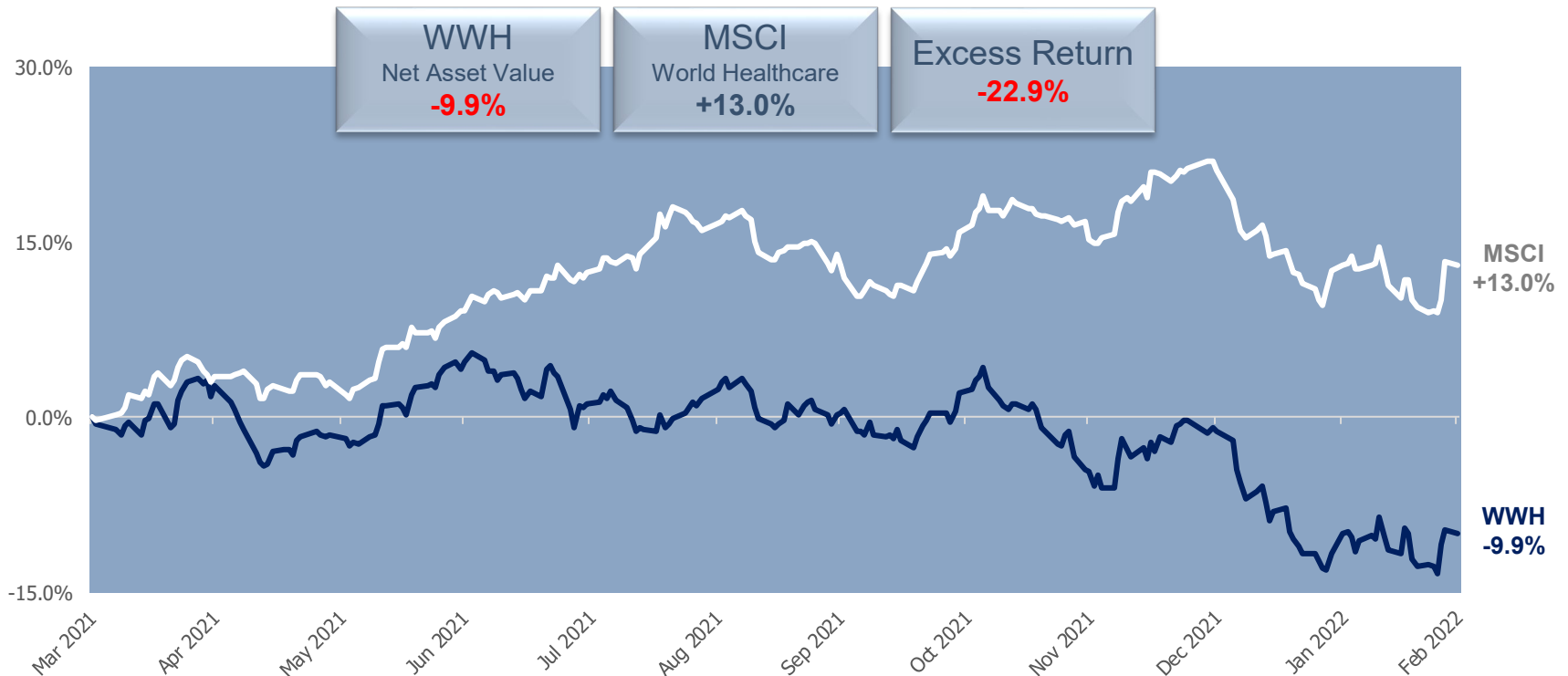


Performance Commentary

FYE2022 (to 28 February 2022)

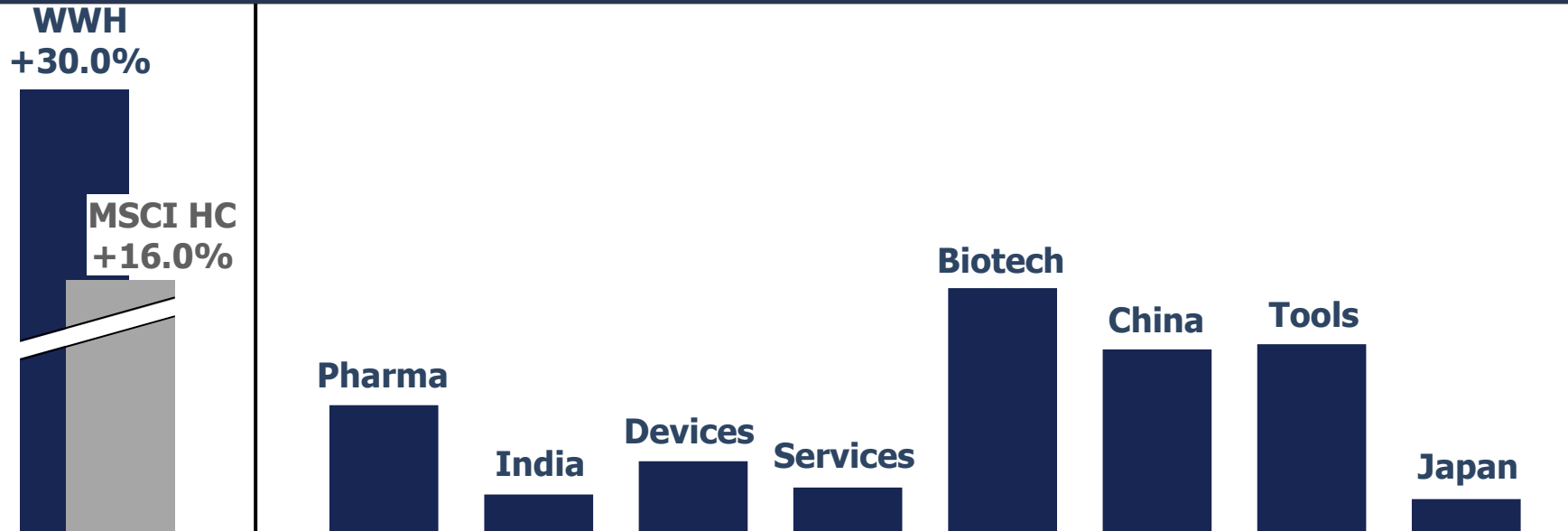
- FYTD has been one of the **worst** years in the Company's history
- Large portions of Healthcare have traded almost exclusively on macro factors
- Our investment strategy was a mis-match for this environment

Performance: FYTD ending 28 February 2022



Sources of Absolute Contribution – FYE2021 (to 31 March 2021)

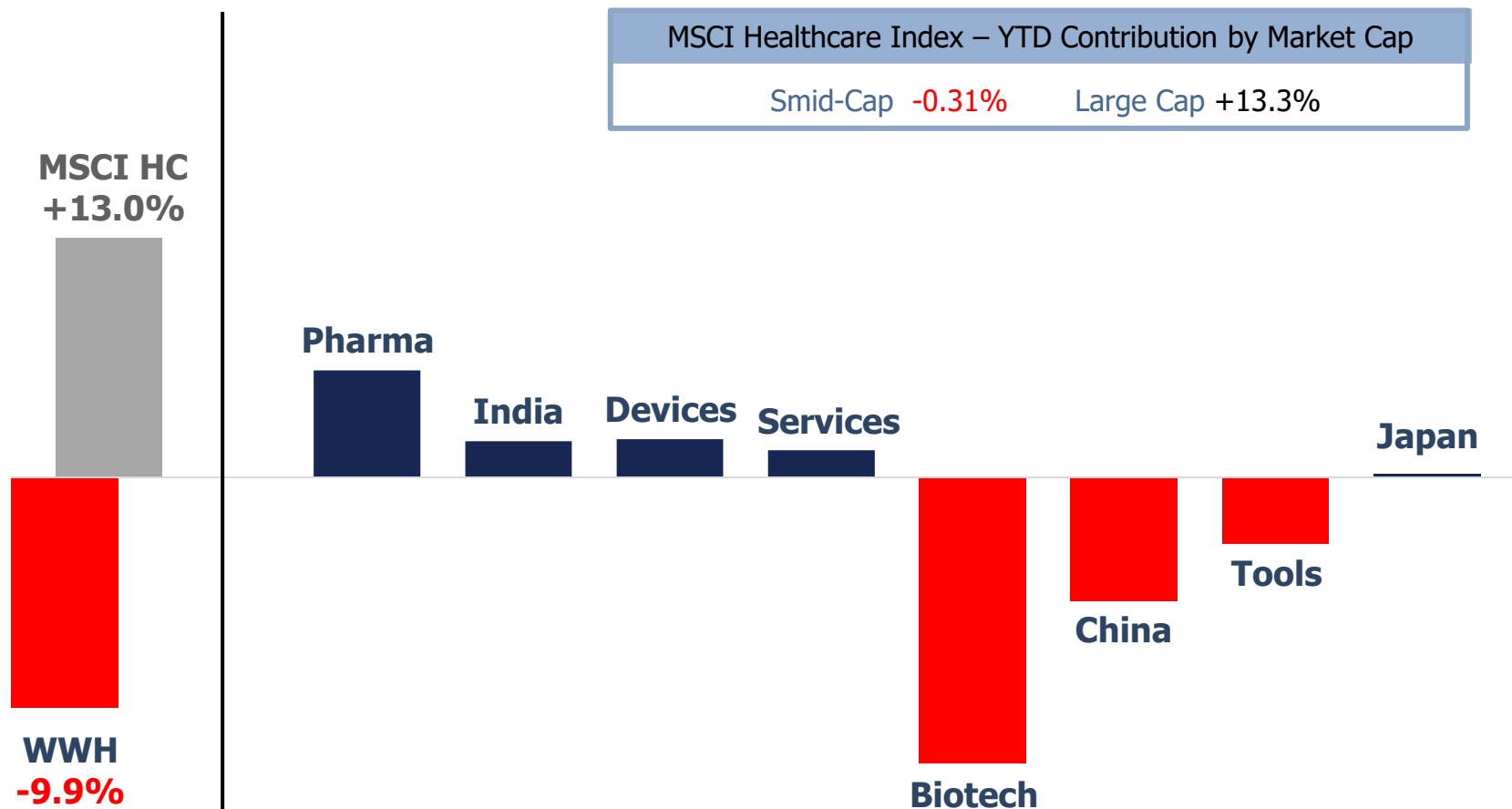
Positive fundamentals and “COVID-halo” drive healthcare stocks higher



Our two KEY strategic overweights → the largest source of **OUT**-performance.

Sources of Absolute Contribution – FYE2022 (to 28 February 2022)

Macro factor drive large caps higher → sole driver of benchmark returns in 2021



Our two KEY strategic overweights → the largest source of **UNDER**-performance.

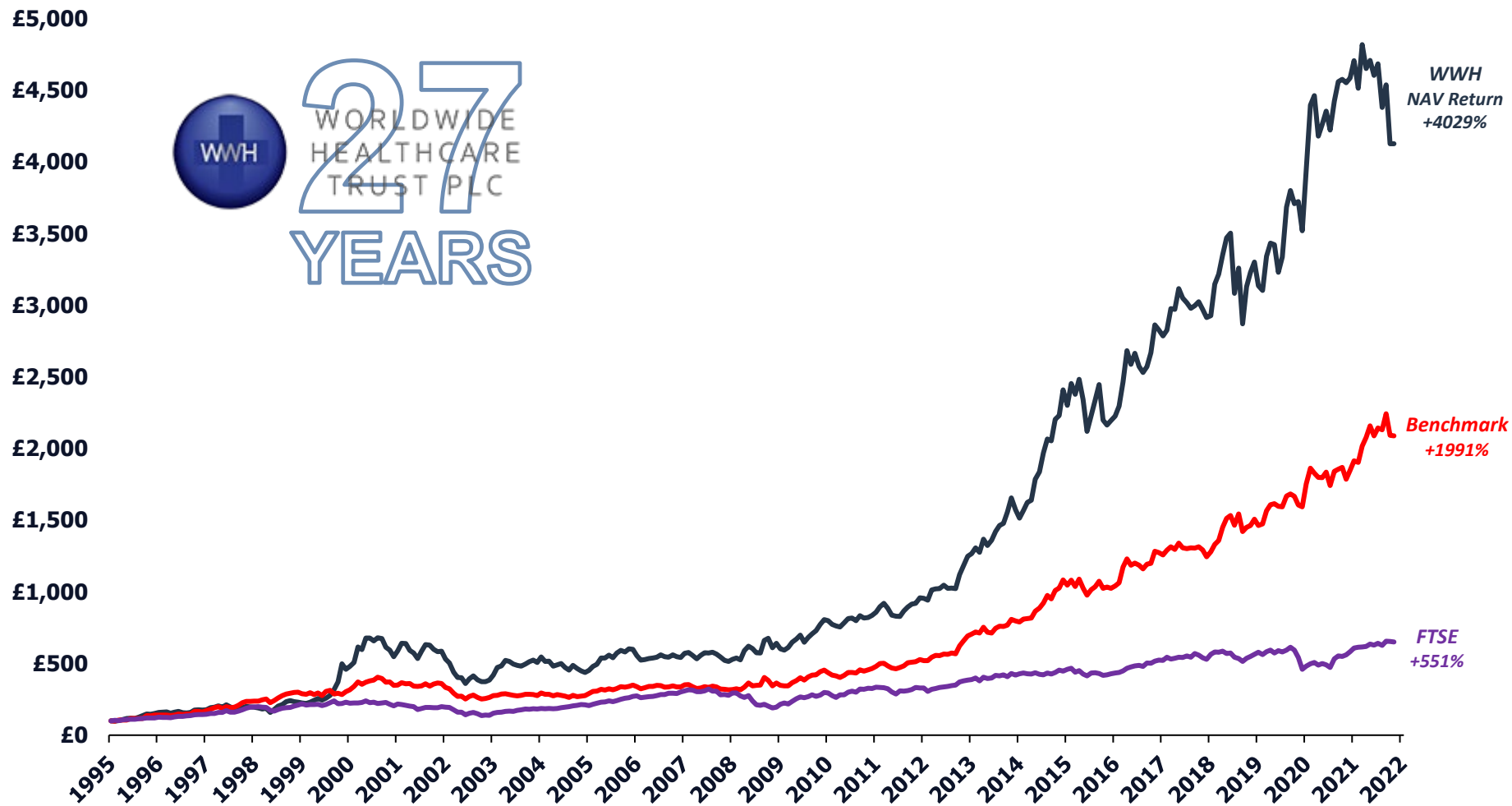
WWH vs. MSCI World Health Care Index

As of 28 February 2022

Subsector	WWH %NAV	MSCI World HC	Delta
Pharmaceuticals	28.6	41.4	(12.7)
Big Pharma	24.4	37.4	(13.0)
Spec Pharma	4.2	3.7	0.5
Generics	0.0	0.2	(0.2)
Biotechnology	21.5	7.6	13.8
Big Biotech	0.9	4.2	(3.3)
Emerging Biotech	20.6	3.5	17.1
Life Science Tools	5.2	11.5	(6.3)
Medtech/Devices	18.6	19.0	(0.4)
Healthcare Services	9.9	15.8	(5.9)
Japan	4.0	4.7	(0.7)
Emerging Markets	8.5	0.0	8.5
Structured Finance	0.7	0.0	0.7
Privates	10.0	0.0	10.0
Total	107.0	100.0	7.0

**Excludes Options. Future weightings may differ.*

Performance Since Inception (to 28 February 2022)



Source: Frostrow, Bloomberg

*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 28 February 2022.



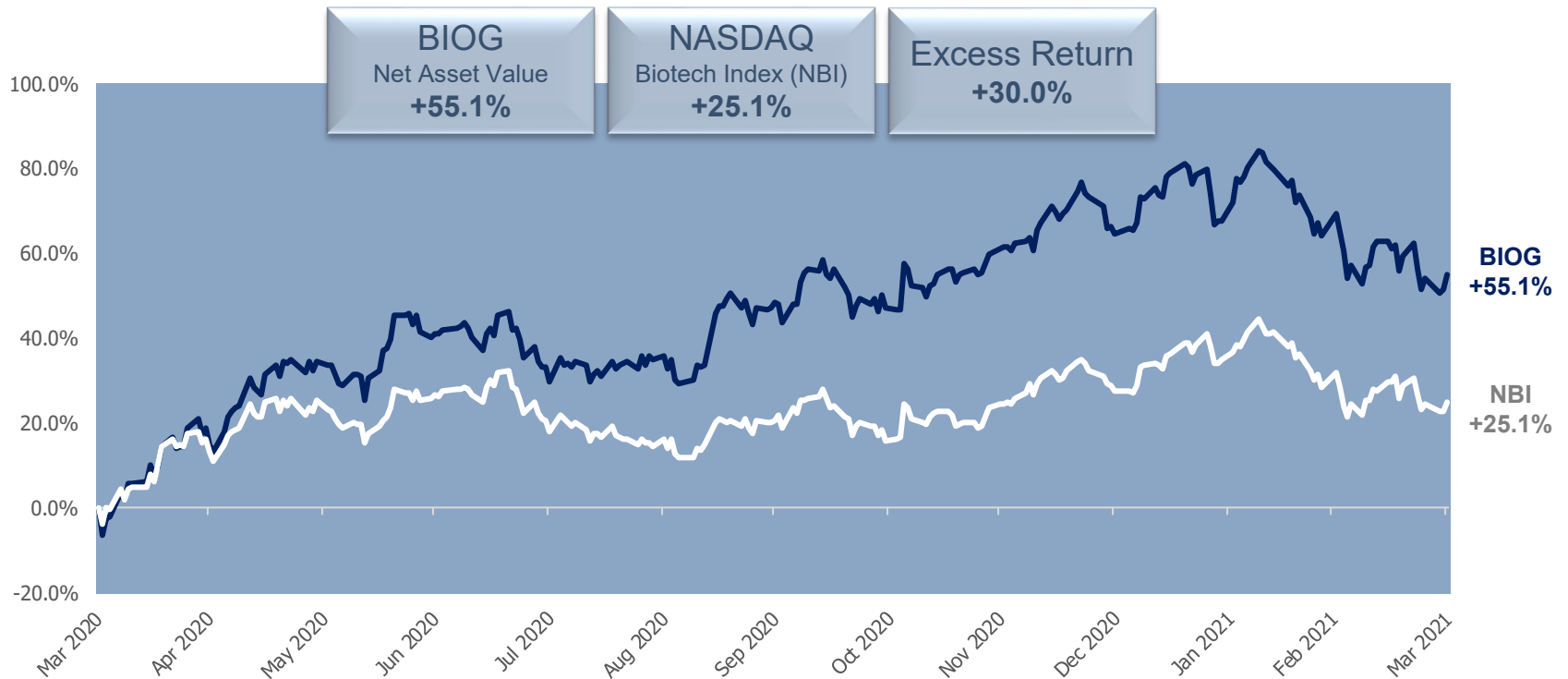
The Biotech Growth Trust

Performance Commentary

FYE2021 (to 31 March 2021)

- BIOG outperformed significantly in FYE2021
- Biotechnology was resilient through the COVID-19 pandemic
- BIOG was well positioned to capitalize on the growth in innovative companies

Performance: Fiscal Year ending 31 March 2021

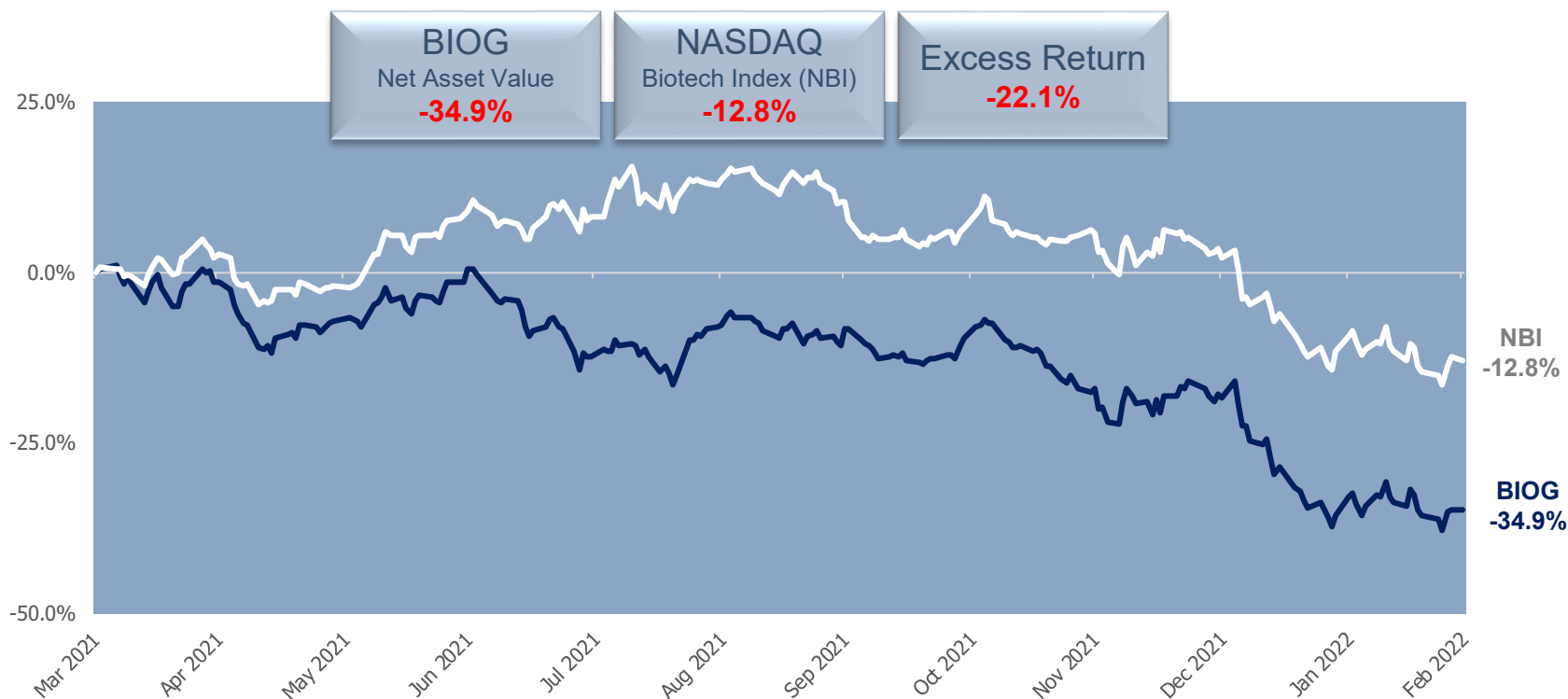


Performance Commentary

FYE2022 (to 28 February 2022)

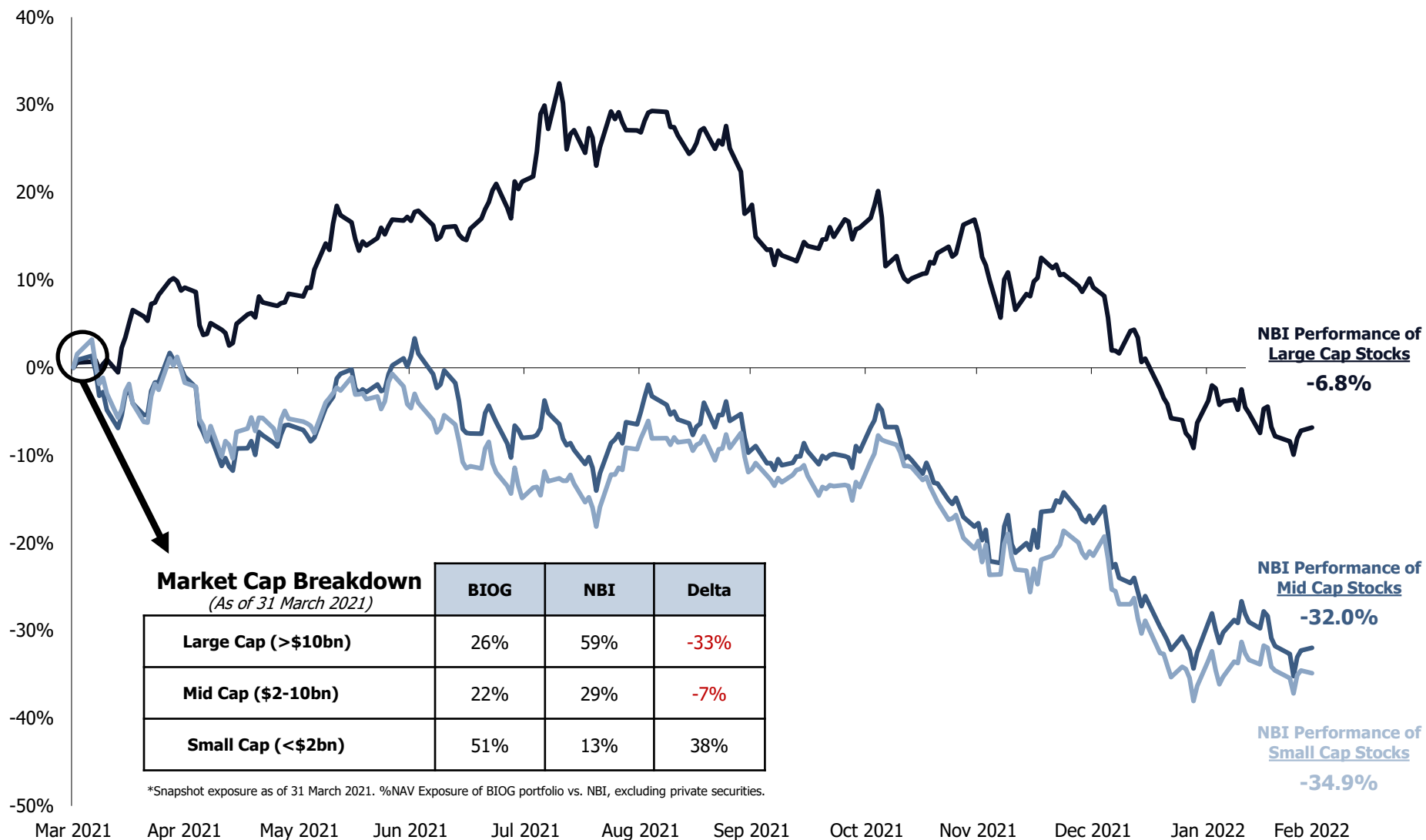
- In FYTD, the market environment has misaligned with BIOG's investment strategy
- General market weakness for high growth biotech companies
- Size divergence with small cap biotech underperforming large cap biotech
- Pullback in emerging markets due to fears over Chinese regulatory tightening

Performance: FYTD ending 28 February 2022



Market Cap Performance Divergence in Biotechnology

NBI performance by market cap classification

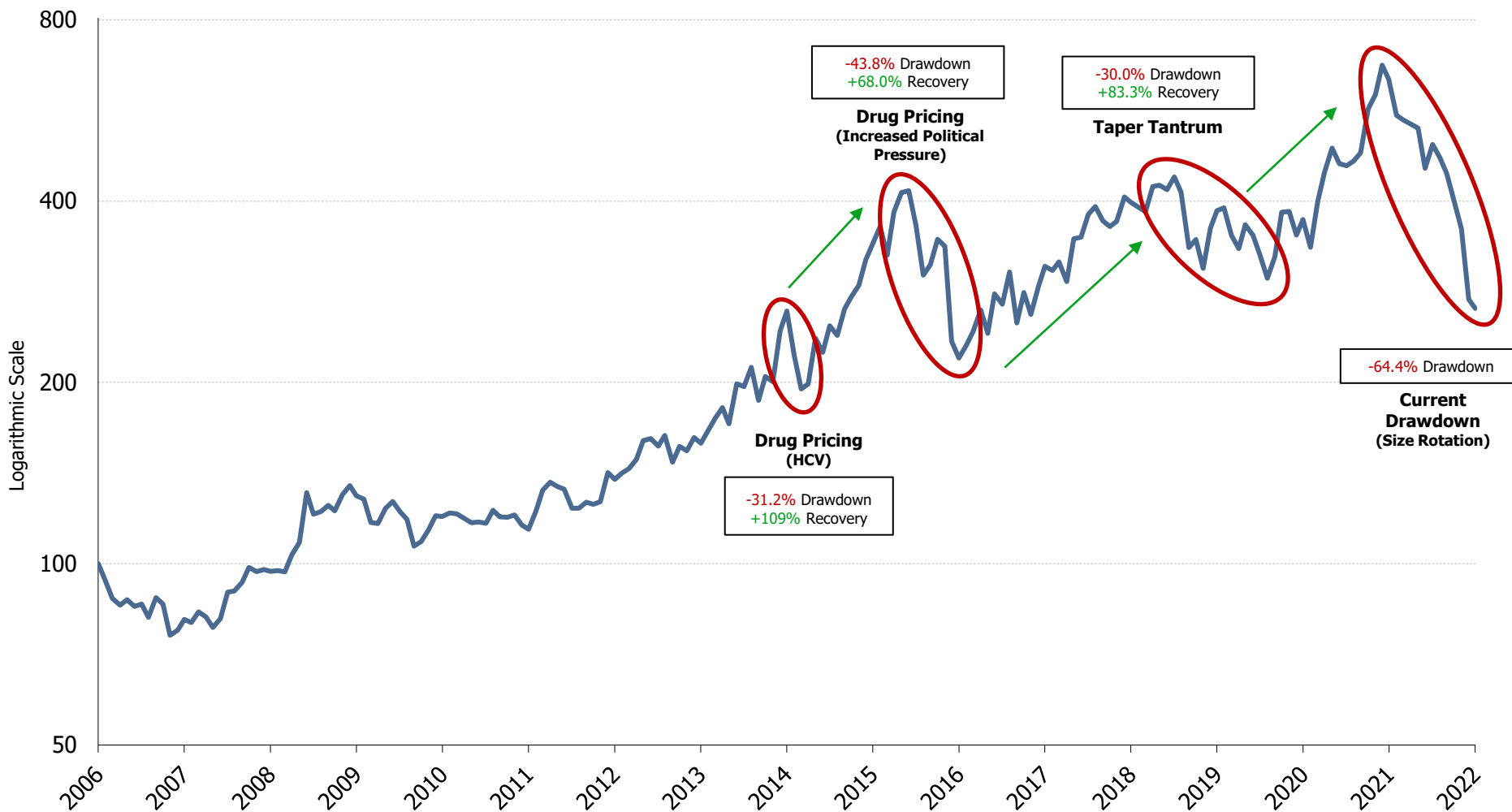


Note: Chart shows equal-weighted performance of NBI stocks in their respective market cap buckets, using index members and market cap classifications as of 31 March 2021. Updated as of 28 February 2022, performance calculated in USD.

XBI vs. S&P 500 (SPX) Spread

Drawdowns in spread followed by historically strong recoveries

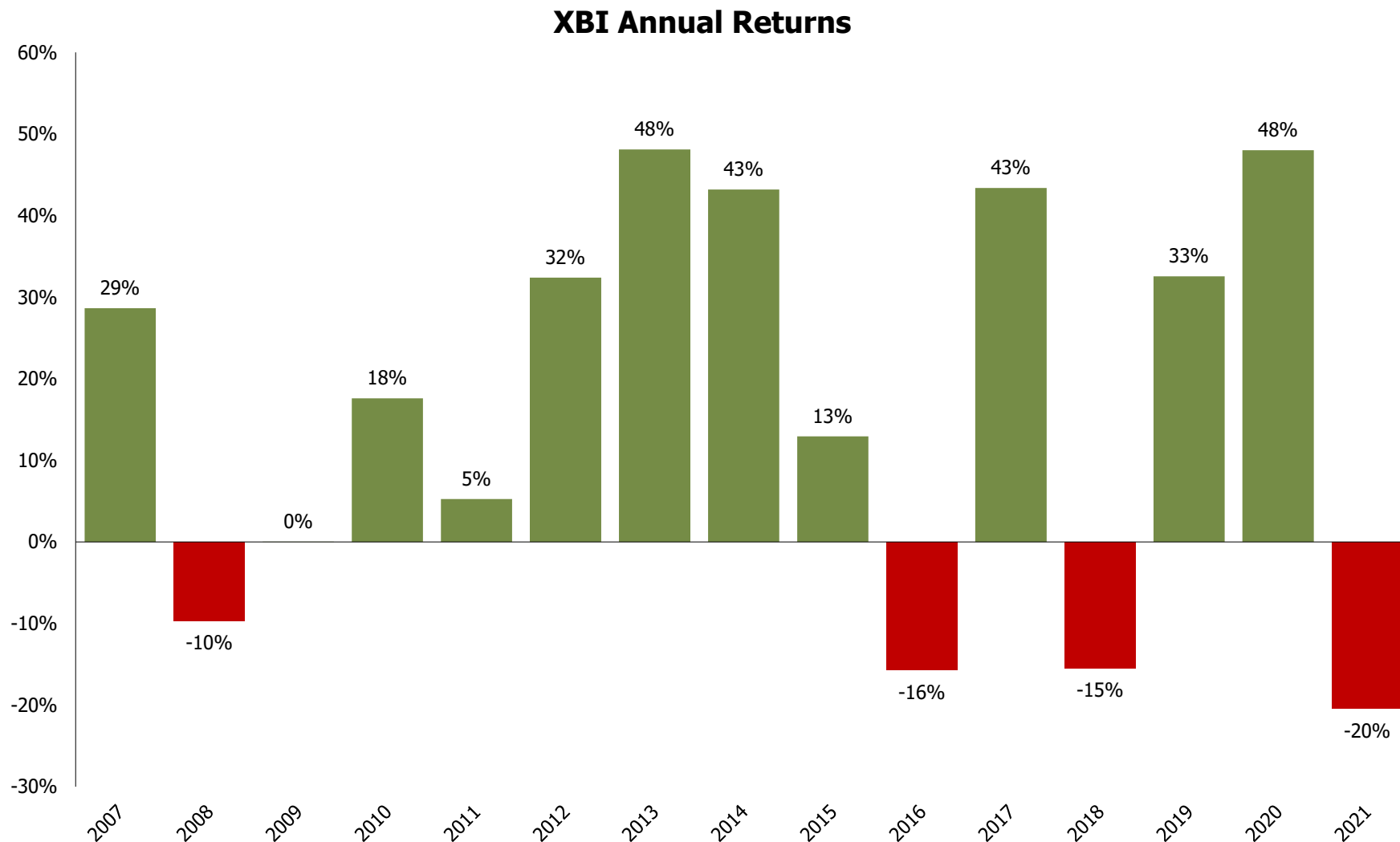
XBI - SPX spread since XBI inception



Note: Drawdowns are calculated using daily closing prices, while chart is shown using monthly periodicity for smoothing purposes. Updated as of 28 February 2022.
Source: JPM [Drawdowns and Recoveries] | OrbiMed (XBI - SPX Spread Chart since XBI Inception).

XBI Annual Returns

XBI downturns generally reverse the following year



Biotech Valuations at 20-Year Lows

Biotech stocks trading below cash:

Percent of Biotech Companies Trading Below Net Cash on Balance Sheet



Number of Biotech Companies Trading Below Net Cash on Balance Sheet



Note: Monthly chart of all GICs defined biotechnology greater than \$10mm, using historical cash and debt sourced from Bloomberg, with annual GICS biotechnology universe refreshes.

XBI - Low Correlation with Interest Rates

Fears of impact of rising rates on biotech are overblown

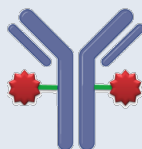
XBI Performance Shows Little Correlation With Interest Rates



Innovation Well Reflected in BIOG

- Over 40% of the portfolio consists of companies working with novel drug development technologies, with the balance consisting of conventional small molecules and antibodies.

Antibody-drug conjugates



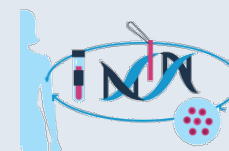
12.9% NAV

Gene therapy/ gene editing



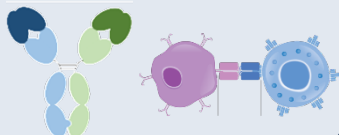
9.8% NAV

Cell therapy



6.4% NAV

Multispecific antibodies/ T-cell engagers



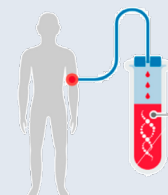
5.9% NAV

Oligonucleotide therapeutics



5.6% NAV

Liquid biopsy



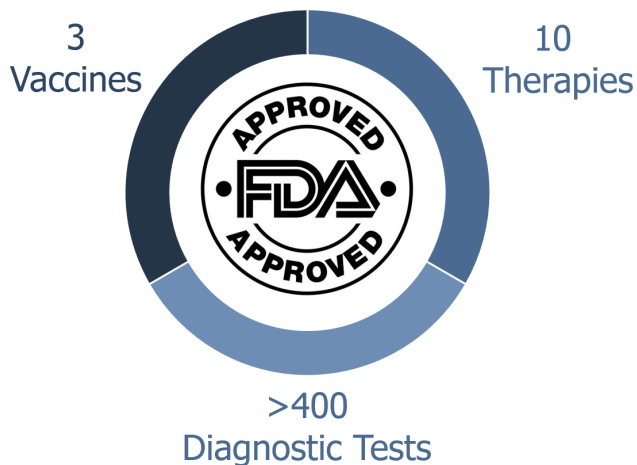
4.2% NAV



Investment Themes

Overhangs Lifting: U.S. Food & Drug Administration

1 Leading the Defense against COVID-19



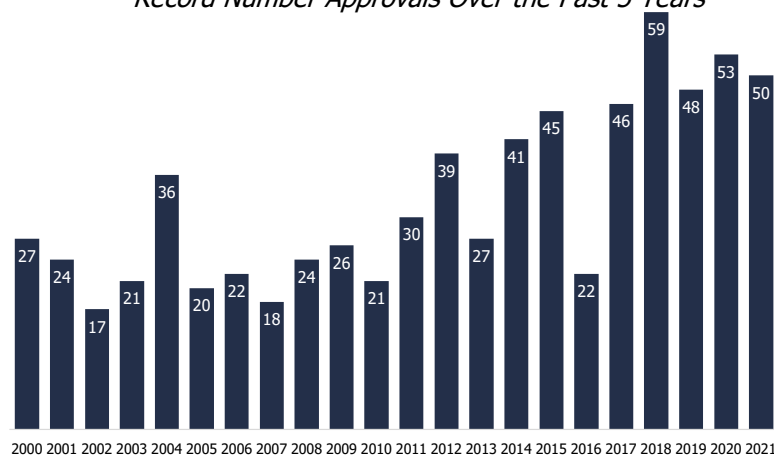
Source: FDA, gov

3 Not Completely Risk Averse



2 New Drug Approvals

Record Number Approvals Over the Past 5 Years



Source: FDA, Washington Analysis

4 New Commissioner Imminent?



Dr. Robert Califf

- World renowned cardiologist
- Duke University
- Previous Commissioner 2015-17
- Appointed by President Obama
- Viewed as "Industry Friendly"

We believe his appointment would be viewed as a net positive for the biopharma industry.

Overhangs Lifting: U.S. Drug Price Reform

Biden's Latest "BBB" Plan: Novel proposal on Medicare Drug Pricing



- "Build Back Better" is Biden's signature domestic spending package
- Original drug pricing proposals were dropped completely in late October 2021...the lack of sufficient support from House Democrats on more radical proposals was to blame
- After last minute negotiations, Democrats agreed to basic framework on a new proposal that was released by The White House in early November 2021
- Overall, we view the scheme as both patient AND industry friendly as it lowers drug list prices, lowers patients' out-of-pocket expenses, and protects innovation as it does not materially alter the current system of drug pricing

BRIEFING ROOM

President Biden Announces Prescription Drug Pricing Plan in Build Back Better Framework

NOVEMBER 02, 2021 • STATEMENTS AND RELEASES

Nearly 1 in 4 Americans struggle to afford prescription drugs. Yet Medicare is currently prohibited from negotiating prescription drug prices to get the best deal for American seniors. President Biden and Congressional Democrats rolled their sleeves up in recent days to produce a compromise plan to end this unfair prohibition and reduce the costs of prescription drugs, while ensuring we continue to reward innovation and breakthrough new treatments. Specifically, the plan will:

Basic Proposal

1. Drug Price Negotiation by Medicare on 10 Top Selling OLDER Drugs
2. Excise Tax on Companies who Refuse to Negotiate
3. Cap on Drug Price Increases (CPI)
4. Establishment of Out-of-Pocket Expenses (\$2000)
5. Insulin Prices Capped at \$35/month

As we have opined throughout 2021, we think this proposal will have a neutral impact on therapeutics companies and could be considered a clearing event for the industry.

"BBB" will reach a near term resolution, or it will fade away due to a lack of support.

M&A: Acceleration Expected

Recent “table pounding” comments from large cap CEO’s...



Future innovation through business development

- Strategically aligned
- Scientifically sound
- Financially attractive



Giovanni Carforio - CEO BMJ

"Business development remains our top priority to further renew and diversify our portfolio"



- **Appropriately aggressive** in adding innovative assets to help drive long-term revenue growth
- Accessing the **best external science** through value-enhancing business development
- **Financial flexibility** to pursue both early- and late-stage opportunities

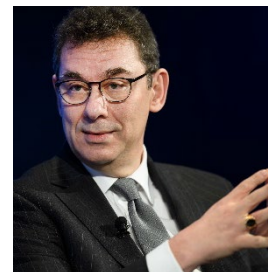


Rob Davis - CEO MRK

"While we have a strong track record of business development, we know we need to do more."



- Strong balance sheet & anticipated near-term incremental FCF⁽¹⁾ expected to allow Pfizer to continue **growing dividend & pursue new business development (BD)**
 - Potentially generate at least \$25B in incremental 2030 risk-adjusted revenues

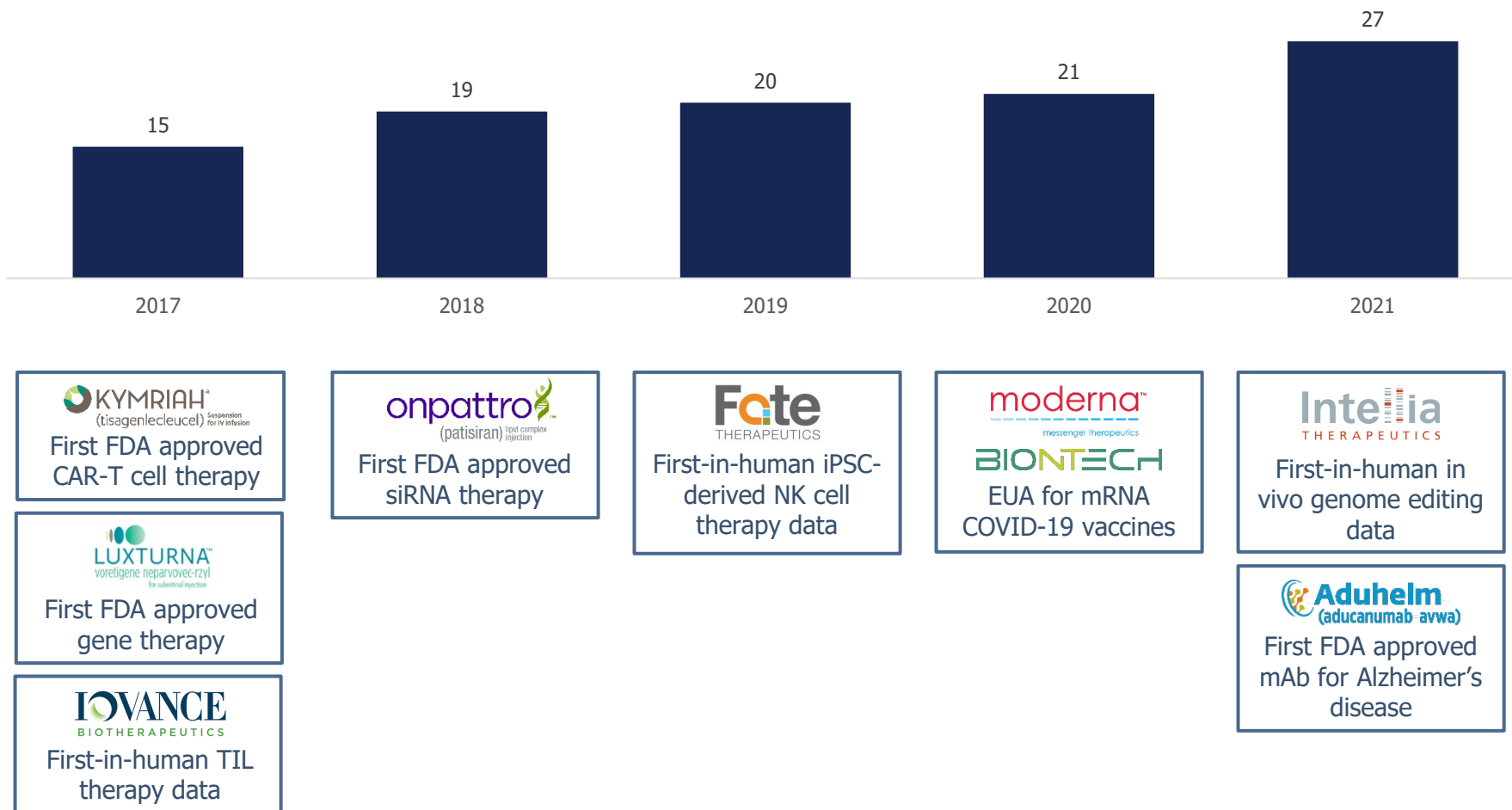


Albert Bourla - CEO PFE

"On M&A, we have said repeatedly that we are most interested in compounds that have potential to be real breakthroughs"

Rebound in Emerging Biotechnology – The “Golden Era” Continues

FDA Approvals of first-in-class drugs & key innovation milestones

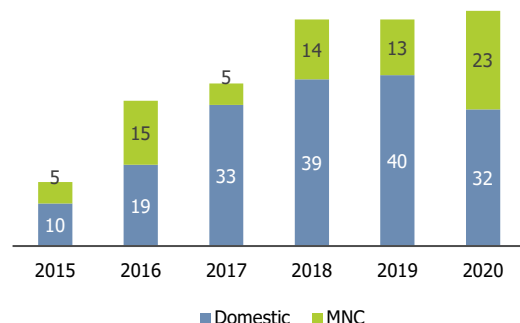


Note: Examples may not be representative of portfolio holdings.
Source: FDA CDER, OrbiMed Advisors.

Rebound in Emerging Markets (China) – Innovation is High

While most biotech innovation historically has occurred in the US and Europe, China is catching up.

Novel drug approvals in China 2015-2020



Source: China CDE

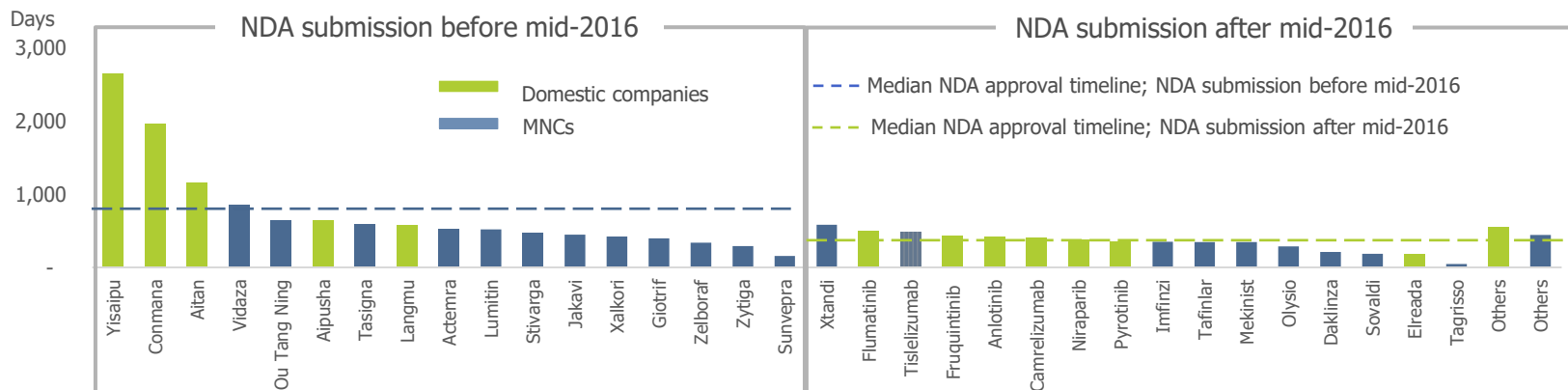
China biotech innovation being embraced by MNCs

Chinese Company	US/European Company	Licensed Molecule	Deal amount
Remegen	Seagen	Disitamab vedotin	\$2.6bn
Junshi	Coherus	Toripalimab	\$1.1bn
Beigene	Novartis	Tislelizumab	\$2.2bn
Cstone	DQRx	Sugemalimab	\$1.3bn
Chi-Med	AstraZeneca	Savolitinib	\$1.4bn
Chi-Med	Eli Lilly	Fruquintinib	\$86mm
Legend	Johnson & Johnson	LCAR-B38M (CART)	\$350mm+
BeiGene	Celgene	Tislelizumab	\$1.4bn
Innovent	Eli Lilly	Sintilimab	\$1.0bn
Hengrui	Incyte	Camrelizumab	\$795mm
Akeso	Merck	AK107 (CTLA-4)	\$200mm+

Source: Company announcements

Note: Companies listed above may not be representative of the fund's current or past investments.

The Chinese FDA has expedited approval of innovative drugs and tightened quality standards.



Source: China CDE, broker reports, updated as of August 6, 2021

With a strong local team in China, OrbiMed is well-positioned to capitalize on innovation in China

Allocation into Dislocated Stocks

Selected high-growth healthcare companies under recent trading pressure

Emerging Biotechnology

 **magenta**
THERAPEUTICS
(78)%

 **Turning Point**
Therapeutics
(74)%

 **GRAPHITE BIO**
(73)%

MIRATI
THERAPEUTICS
(58)%

uniQure
(56)%

 **JANUX**
(55)%

ultragenyx
(54)%

Jounce
THERAPEUTICS
(50)%

Medical Device, Diagnostics and Life Science Tools

 **SINGULAR**
GENOMICS
(75)%

 **GUARDANT**
(61)%

 **natera**
(49)%

SI-BONE
(41)%

Emerging Markets

 **康宁杰瑞**
ALPHAMAB ONCOLOGY
(68)%

 **RemeGen**
(54)%

% off 52-week high

Note: Examples may not be representative of portfolio holdings. % off 52-week high as of 28 February 2022.



Environmental, Social, and Governance (ESG) Strategy at OrbiMed



Priya Malebennur

Vice President, ESG

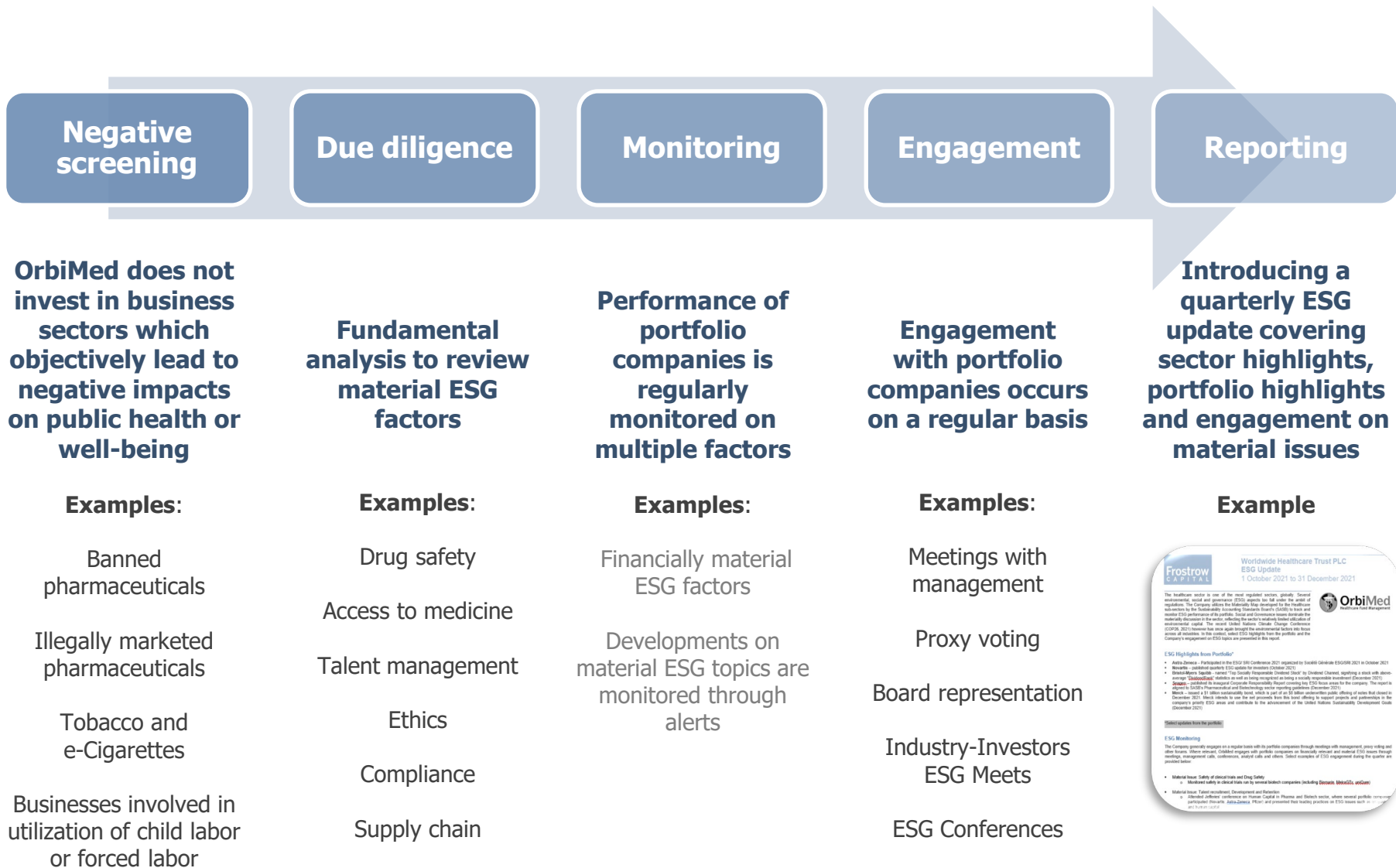
Our ESG Approach

We believe that there is a high congruence between companies that seek to act responsibly and those that succeed in building long-term shareholder value

Our ESG Framework

- Well defined Responsible Investing Policy
- Designated ESG personnel
- Firm-wide training on ESG

ESG Integration at OrbiMed



OrbiMed – Sector Leadership in ESG

- OrbiMed is taking various initiatives for leading meaningful ESG engagement in the sector.
- As part of these efforts, we are facilitating dialogues and exchange of leading practices among investors, companies and other relevant experts on ESG in the sector
- OrbiMed is organizing the first-such initiative for the large cap pharmaceutical sector:
 - March 2022
 - ESG Leaders from select Pharma Co.s
 - Healthcare Sector Analysts
 - Bernstein's Healthcare and ESG Analysts





Playbook

Playbook for 2022 and Beyond

1	WWH: Continue to Invest in Innovation (Bio-pharmaceuticals, Medical Devices, & Diagnostics)	
2	BIOG: Continue to Invest in Innovation (Small- & Mid-Cap Biotechnology)	
3	Reposition the Portfolio for Dislocated Sectors (Biotechnology & China)	
4	Key Overhangs Lifting (FDA & US Drug Price Reform)	
5	Increased Expectations for BioPharma M&A	
6	Re-ignite our Catalyst Strategy	
7	Continue to use Gearing in a Tactical Fashion	
8	Overall Bullish Outlook (high innovation, low valuations, reversion to the mean, receding political risks)	



Q&A

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 (the "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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3. Opinions and estimates may be changed without notice. This presentation is as of the date hereof and may be changed without notice, and nothing herein shall, under any circumstances, create any implication that there has been no change in the affairs of the Funds since the date hereof. OrbiMed does not warrant or guarantee the accuracy or completeness of the information presented herein.
4. This document has been prepared solely for prequalification and discussion purposes and should not be relied upon in evaluating the merits of investing in any securities. It does not purport to be all inclusive or to contain all the information that a prospective investor may desire in investigating a potential investment in the Funds. Prospective investors are cautioned not to rely on the prior returns or other information set forth herein in deciding whether to purchase any Interests and must conduct and rely on their own evaluation of the Funds and the terms on which Interests may be offered, including the merits and risks involved, in making an investment decision with respect to the Interests.
5. **An investment in the Funds is speculative and involves a high degree of risk.** 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 Fund Documents for more detail on those and other risks related to investing in the Funds.
6. 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 investors in the Funds could lose all or a substantial amount of their investment. 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, Interests 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 program.
7. An investment in the Funds is also suitable only for investors who have no need for immediate liquidity in their investment because Interests are not freely transferable and may be withdrawn or redeemed only under the limited circumstances set forth in the Fund Documents. There is no public or secondary market for Interests and it is not expected that a public or secondary market will develop.
8. 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 the Funds.
9. No securities commission or regulatory authority in the United States or in any other country has in any way passed upon the merits of an investment in the Funds or the accuracy or adequacy of this information booklet or the material contained herein.

Endnotes (continued)

Indices

Information about indices is provided to allow for comparison of the performance of the Funds to that of certain recognized healthcare industry indices. Investors cannot invest directly in an index, which also does not take into account trading commissions and costs. The volatility of indices may be materially different from the performance of the Funds. In addition, the Funds' portfolio holdings may differ significantly from the securities that comprise the 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.