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INVESTOR

Polar Capital Global Healthcare

Investment companies | Update | 14 November 2024

Vital signs are good

Polar Capital Global Healthcare (PCGH) continues to make progress, delivering impressive outperformance of its benchmark the MSCI All Countries World Healthcare Index, as the table on page 3 shows, and benefitting from a narrowing of its discount as more investors embrace the story. PCGH's managers believe that the healthcare sector's fundamentals (factors believed to contribute to the core value or overall worth of a business) are good enough to underpin the growth story for the foreseeable future.

Since we last published, the managers have substantially reshaped the portfolio to take advantage of the themes that continue to drive its long-term growth. These include innovative new therapies, higher patient numbers, and the continued ageing of the global population, which is associated with an increase in chronic disease. The managers say that these growth drivers are accompanied by attractive valuations.

Long-term capital growth from healthcare stocks

PCGH aims to deliver long-term capital growth to its shareholders by investing in a diversified global portfolio of healthcare stocks.

Sector	Biotech and healthcare
Ticker	PCGH LN
Base currency	GBP
Price	382.0p
NAV	397.7p
Premium/(discount)	(3.8%)
Yield	0.6%

The trust has continued to perform well relative to its benchmark over 2024.

PCGH has exposure to Zealand Pharma, which rose 10-fold over two years to June 2024

Over nine months of 2024, there has been a considerable shift in the composition of PCGH's 10 largest holdings

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Contents

Domicile	England & Wales
Inception date	15 June 2010
Manager	James Douglas Gareth Powell
Market cap	463.3m
Shares outstanding (exc. treasury shares)	121.27m
Daily vol. (1-yr. avg.)	223,379 shares
Net gearing	Nil

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Click to provide feedback to the company

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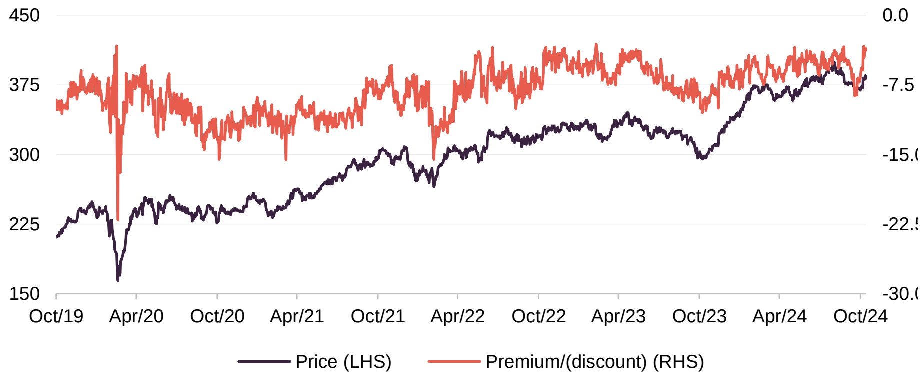
At a glance

Share price and discount

Over the 12 months ended 31 October 2024, PCGH's share price discount to NAV moved within a range of 10.5% to 3.4% and averaged 6.1%. At 12 November 2024, PCGH was trading on a discount of 3.8%.

PCGH's decent NAV performance numbers (the best in its subsector over 10 years) have been reflected in its share price rating.

Time period 31 October 2019 to 12 November 2024



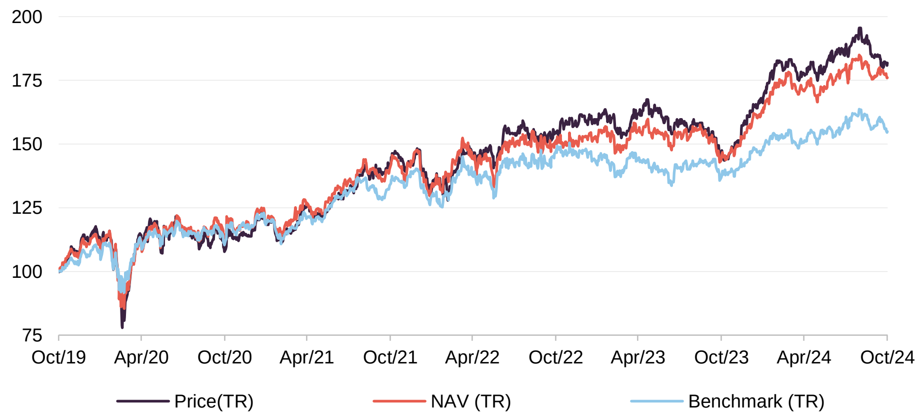
Source: Morningstar, Marten & Co

Performance over five years

The trust has continued to perform well relative to its benchmark over 2024. Overall, stock selection, was the biggest driver of returns rather than asset allocation.

Over the nine months to end September 2024, PCGH's NAV returns relative to its benchmark were held back by the trust's overweight exposure to small- and mid-caps (although the large-cap £10bn–£100bn market cap stocks that the trust did hold outperformed the equivalent stocks in the benchmark).

Time period 31 October 2019 to 31 October2024



Source: Morningstar, Marten & Co

Year ended	Share price total return (%)	NAV total return (%)	MSCI ACWI Healthcare total return (%)	MSCI ACWI total return (%)
31/10/2020	7.8	12.7	10.3	5.0
31/10/2021	31.8	24.4	21.3	29.5
31/10/2022	9.0	7.9	10.0	(4.7)
31/10/2023	(5.6)	(4.4)	(6.8)	4.8
31/10/2024	24.5	21.7	12.9	25.3

Source: Morningstar, Marten & Co

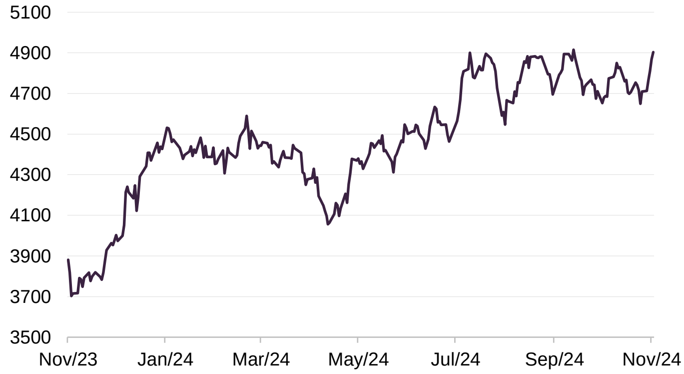
Market backdrop

As Figure 1 shows, MSCI ACWI Healthcare Index (PCGH's benchmark) peaked at the end of August and has since given back the ground it gained over the summer. Nevertheless, the index has made modest progress since the end of February 2024 (the data that we used in our last note), and (as discussed from page 11) PCGH's NAV has outperformed over that period.

Figure 1: MSCI ACWI Healthcare

Source: Bloomberg, Marten & Co

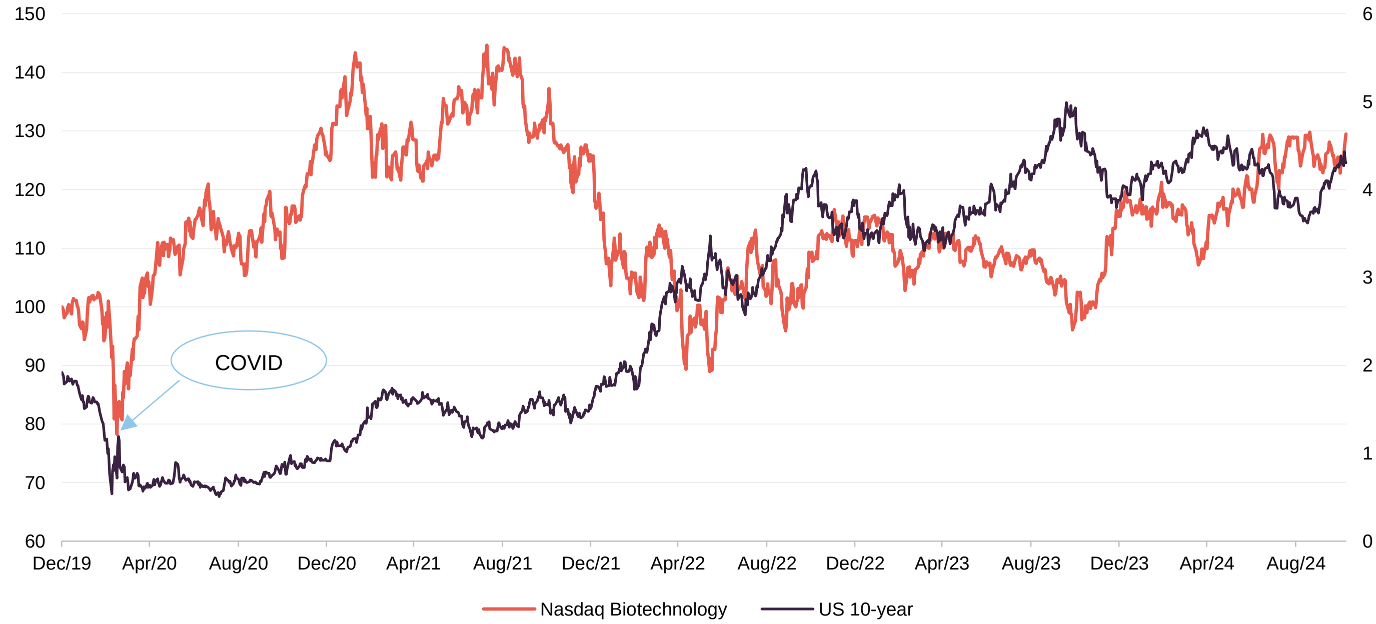
Figure 2: NASDAQ Biotechnology



Source: Bloomberg, Marten & Co

Biotechnology, as represented in Figure 2 by the NASDAQ Biotechnology Index, has outperformed the wider healthcare sector recently.

Figure 3: NASDAQ Biotechnology versus US 10-year government bond yields



Source: Bloomberg, Marten & Co

Interest rates are falling, but are likely to stay higher for longer

The five-year chart in Figure 3 above charts the NASDAQ Biotechnology Index against the yield on a typical US government bond with a 10-year maturity (a good approximation for investors' view about where interest rates are headed). The initial period is dominated by the impact of COVID, which in its wake sucked in much speculative and short-term investment into the biotech sector.

However, for much of the past few years, the chief macroeconomic influence has been the direction of interest rates, and the realisation that fast-rising inflation would need to be countered by higher rates. This was one of the factors behind the biotechnology sell-off. Investors became very cautious about funding loss-making and cash-consumptive businesses, despite the significant advances being made in science that were opening up new potential revenue streams. From then on, the biotechnology sector has tended to move in an inverse relationship with prospective interest rates. Rates are falling once again, but given Trump's inflationary plans for tariffs, perhaps not as fast as some had hoped.

Trump's healthcare policy is yet to be fully articulated

China's attempts to stimulate its economy may yet bear fruit to the benefit of that market. However, following his election victory, eyes are currently on Trump's plans for the world's largest healthcare market. That will become clearer as we approach his inauguration, but in the short term, markets seem to be betting on a rollback of entitlements to Medicaid (a government program that provides healthcare for low-income individuals). Measures such as that would be easier for Trump to achieve this time around, given that he has control of all branches of government.

There was already talk of price cuts

The Democrat campaign had already flagged its plans to cut the cost of prescription drugs in a continuation of measures introduced as part of the Inflation Reduction Act, so this should have been priced into valuations.

Much will depend on who ends up in charge of healthcare within Trump's cabinet. The most disturbing idea is that Robert F. Kennedy Junior could have a leading role, which could lead to the abandonment of vaccination programmes, for example.

Rather than worry about politics, focus on the fundamentals

PCGH's managers would caution against obsessing over the impact of politics on the sector, and instead suggest a focus on the themes that we outlined in our last note – healthcare delivery disruption, innovation, M&A, growth in demand from emerging markets, the trend to outsourcing, and (unless irrational actors determine otherwise, and even then, only in one market) the growth of preventative medicine through areas such as vaccines.

In summary, the managers believe that the sector's fundamentals are good, and valuations are attractive. That underpins their long-term buy base for the trust.

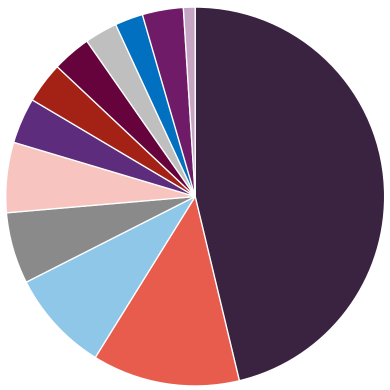
Asset allocation

Big shifts in underlying portfolio, including larger underweight exposure to the US

There has been a considerable reshaping of PCGH's portfolio over the course of 2024. It has become more concentrated, as the number of positions (individual investments) in the portfolio has fallen from 42 at the end of December 2023 to 37 at the end of September 2024. The active share has fallen to 67.3% versus 80.5% at end December 2023, and the proportion in mega caps ($100bn+) has risen from 28% to 37%, while the exposure to large caps ($10bn–$100bn) has fallen to 39% from 46%. Following the repayment of the zero dividend preference shares in June, PCGH has no gearing in place.

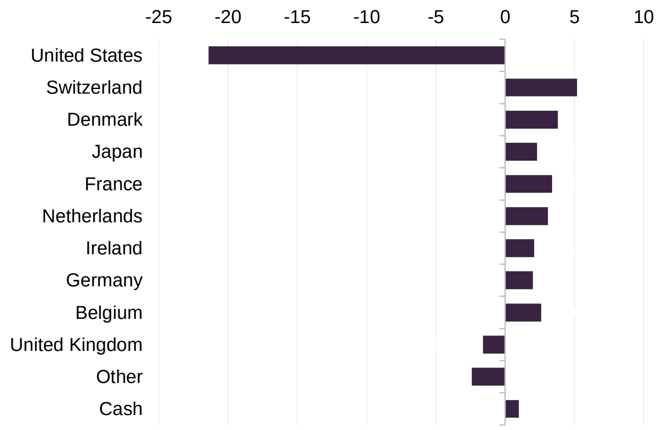
Geographically, the most significant change from December 2023 is a marked increase in the underweight exposure to the United States (from -9.6% relative to -21.4%). The portfolio's exposure to Swiss pharmaceuticals has risen and what had been a neutral weighting to Switzerland now represents the largest overweight exposure (holding a larger percentage of a particular stock than the benchmark weight).

Figure 4: Portfolio by country as at 30 September 2024



Source: Polar Capital

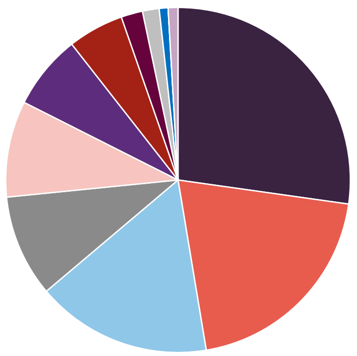
Figure 5: Portfolio country weights relative to benchmark as at 30 September 2024



Source: Polar Capital

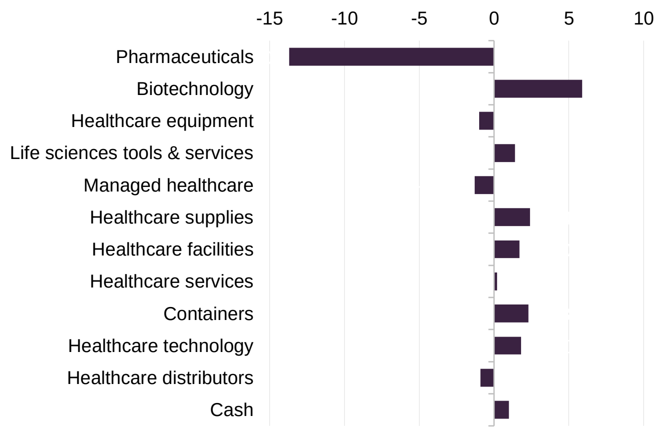
The portfolio still has an underweight exposure (holding a smaller percentage of a particular investment than the benchmark weight) to large-cap pharmaceuticals, but this is not as marked as it was at the end of December. Correspondingly, the portfolio's overweight exposure to biotech is not as large as it was in December 2023.

Figure 6: Portfolio by sector as at 30 September 2024



Source: Polar Capital

Figure 7: Portfolio sector weights relative to benchmark as at 30 September 2024



Source: Polar Capital

Top 10 holdings

Reflecting the moves outlined above, over the first nine months of 2024, there has been a considerable shift in the composition of PCGH's 10 largest holdings. Zealand Pharma, AstraZeneca, Abbott Laboratories, CSL, Elevance Health, Swedish Orphan Biovitrum, HCA Healthcare, and Alcon no longer feature. They have been replaced by United Health Group, Novo Nordisk, Roche, Sanofi, Fresenius, Sandoz, Terumo, and Intuitive Surgical.

Figure 8: PCGH 10 largest holdings as at 30 September 2024

Stock			% at 30/09/24	% at 31/03/24	% change
Eli Lilly & Co	Pharmaceuticals	United States	7.9	8.5	(0.6)
United Health Group	Managed healthcare	United States	7.7	6.4	1.3
Novo Nordisk	Pharmaceuticals	Denmark	6.1	-	6.1
AbbVie	Biotechnology	United States	4.7	5.6	(0.9)
Roche	Pharmaceuticals	Switzerland	4.5	-	4.5
Sanofi	Pharmaceuticals	France	3.6	3.9	(0.3)
Fresenius	Healthcare equipment and services	Germany	3.3	-	3.3
Sandoz	Pharmaceuticals	Switzerland	3.1	-	3.1
Terumo	Healthcare equipment	Japan	3.1	-	3.1
Intuitive Surgical	Healthcare equipment	United States	3.0	4.7	(1.7)
Total			46.9		

Source: Polar Capital

Figure 9: Novo Nordisk (DKK)

Source: Bloomberg

Looking at some of the portfolio changes in more detail:

Novo Nordisk

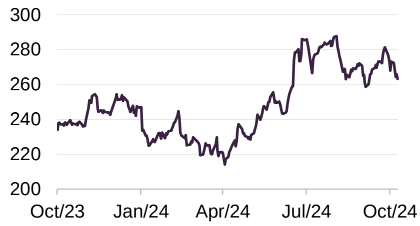
PCGH had exposure to the obesity treatment market through Zealand Pharma, which delivered impressive gains, rising more than 10-fold over two years to June 2024. However, in August the managers decided to initiate a position in Novo Nordisk, taking advantage of some market volatility. The managers note that demand for the company's GLP-1 products (used to treat type 2 diabetes and obesity) is very strong as was demonstrated by Novo Nordisk's H1 2024 results which showed GLP-1 diabetes sales growth of 32% in Danish kroner. This contributed to an 18% growth in operating profit.

However, the share price has slipped in recent months on concerns about constraints on the supply of its lead drug, Wegovy (a brand name for the GLP-1 receptor agonist, semaglutide). In June, Novo Nordisk announced a plan to invest \$4.1bn to expand its US manufacturing capacity, but this will take some years to come to fruition.

The long-term story for the GLP-1 class of drugs is strengthening. In March, the FLOW clinical trial (a placebo-controlled trial) demonstrated a reduction in the risk of kidney-disease-related events in people with Type 2 diabetes and chronic kidney disease. In July, following the success of its SELECT (Semaglutide Effects on

Cardiovascular Outcomes in People with Overweight or Obesity) trial, Wegovy was able to update its label to reflect a risk reduction of major adverse cardiovascular events associated with its use. In October, the SOUL trial achieved a similar result for oral semaglutide (a version of the drug taken by mouth), which should allow Novo Nordisk to change its label for its Rybelsus drug. Then in November, Novo Nordisk said that its ESSENCE trial was showing improved outcomes for patients with liver fibrosis who took semaglutide.

Figure 10: Roche (CHF)



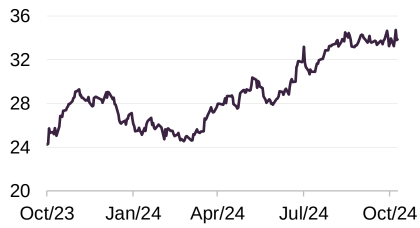
Source: Bloomberg

Roche

Roche was a new position for the portfolio that was added in July this year on the back of a weak share price that the managers felt was turning for the better. In their commentary for that month, the managers noted that the Swiss-based pharmaceutical company had struggled on a relative basis for some time, but felt that there were green shoots starting to appear in its pipeline in therapeutic areas such as obesity and Alzheimer's disease.

Roche's nine-month figures, announced in October, were encouraging, with rising sales helped by demand for new drugs such as Vabysmo (for serious eye diseases), Phesgo (breast cancer) and Ocrevus (multiple sclerosis). The inhouse pipeline of new products is seeing successes such as US approval for Itovebi to treat breast cancer, and this is being augmented through acquisition.

Figure 11: Fresenius (EUR)



Source: Bloomberg

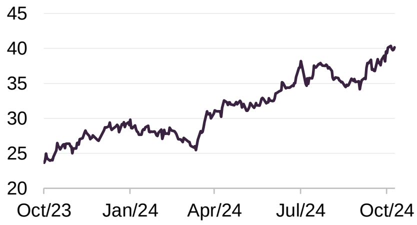
Fresenius

Fresenius is a German healthcare services business that has been undergoing a restructuring. The managers believe that the benefits of this are starting to emerge. The company now has two main areas of focus:

- Fresenius Kabi, which is a global market leader in intravenous (IV) drugs, number three in IV fluids, number one in parenteral (intravenous) nutrition and a leading player in enteral nutrition, a global leader in blood collection and infusion systems, and a producer of biosimilars – generic versions of biological products.
- Fresenius Helios, which is the leading hospital care provider in Germany and Spain.

As with Sandoz (below), while there is good growth potential within the rest of the business, the main attraction for PCGH's managers is the potential for growth from the biosimilars business. Fresenius already has over 10 biosimilars in its pipeline and is targeting a three-to-fourfold expansion of its biopharma revenues between 2022 to 2026. PCGH's managers highlight that $200bn of biologics are due to come off patent over the next decade. They feel that the challenge is to persuade US healthcare providers to prescribe these but say that penetration of this class of therapeutics is taking off.

Figure 12: Sandoz (CHF)



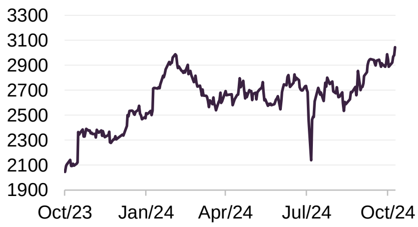
Source: Bloomberg

Sandoz

Sandoz Group is a Swiss generics business that was spun out of parent Novartis towards the end of 2023. Like Fresenius, it has exposure to the potential growth of biosimilars. These are often not easy products to make, meaning that means that the barriers to entry should be high, which should help protect margins. The managers see the potential for positive sales and earnings revisions.

Sandoz's nine-month numbers show a 9% increase in net sales, but in the third quarter, revenue growth of biosimilars was 37%, helped by some new product launches (including Pyzchiva to treat chronic inflammatory diseases, and an ophthalmology product Enzeevu to treat neovascular age-related macular degeneration). The company upped its full-year guidance for revenue growth and maintained its 20% margin target.

Figure 13: Terumo (JPY)



Source: Bloomberg

Terumo

Terumo is a Japanese medical device company that is seeking to deepen its relationships with its customers by offering them 'solutions' rather than just devices. The stock was added to the portfolio in June on the back of some share price weakness. Terumo's business encompasses minimally invasive treatments in vascular intervention and cardiac surgery; medical care solutions (including infusion systems, peritoneal dialysis, infection prevention, and pain management); diabetes care products; vital signs monitoring products; blood and cell technologies (including a blood plasma donation system, cell collection, and cell therapy) and a contract development and manufacturing organisation (CDMO). PCGH's managers feel that investors are overlooking the attractions of the CDMO business, and expect to see higher sales for Terumo's plasma donation machine.

Other portfolio changes

In preparation for this note, we also discussed some other interesting positions within the portfolio, including some in the innovation portion of the portfolio.

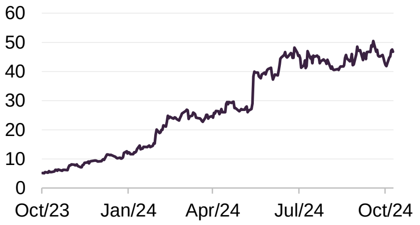
Figure 14: ICON (USD)

Source: Bloomberg

ICON

ICON is a clinical research company, one of the three largest players in this market. This sub-sector has been affected by the COVID-related disruption and the budget-cutting that has occurred as biotech funding has dried up. Biotechs are increasingly focusing on their most promising programmes, and this has affected early-stage research, in particular. ICON is less exposed to this part of the market than some of its peers. In addition, pharmaceutical companies have been cutting back on R&D (research and development). However, the managers think that the trend to outsourcing (where companies hire external firms to handle certain tasks) is as strong as ever and that it will be a beneficiary of that trend.

Figure 15: Avidity Biosciences (USD)



Source: Bloomberg

Avidity Biosciences is developing a new class of RNA therapeutics, delivering RNA to muscle, aimed at tackling rare and previously incurable genetic diseases. The company has three programmes – del-desiran, del-brax and del-zota – targeting Myotonic Dystrophy Type 1 (DM1), Facioscapulohumeral Muscular Dystrophy (FSHD), and Duchenne Muscular Dystrophy (DMD44), respectively.

The stock was added to the portfolio in June. The managers saw the potential of its pipeline of three clinical programmes to treat orphan disorders (rare conditions that are often difficult to treat because of their high development costs and limited patient population) with significant unmet needs.

Merus is focused on oncology, where it has a number of clinical-stage therapies in development, including petosemtamab, which is aimed at treating neck and head cancer and where Phase III trials seem to be going well.

RxSight, which was added to the portfolio in May, aims to improve patients' vision following cataract surgery. Its intra-ocular lenses (the lenses placed in the eye during cataract surgery) are customisable to the patient's needs post-implantation. PCGH's managers say that this is the only company with this technology, and they see the potential for it to increase its current 10% market share.

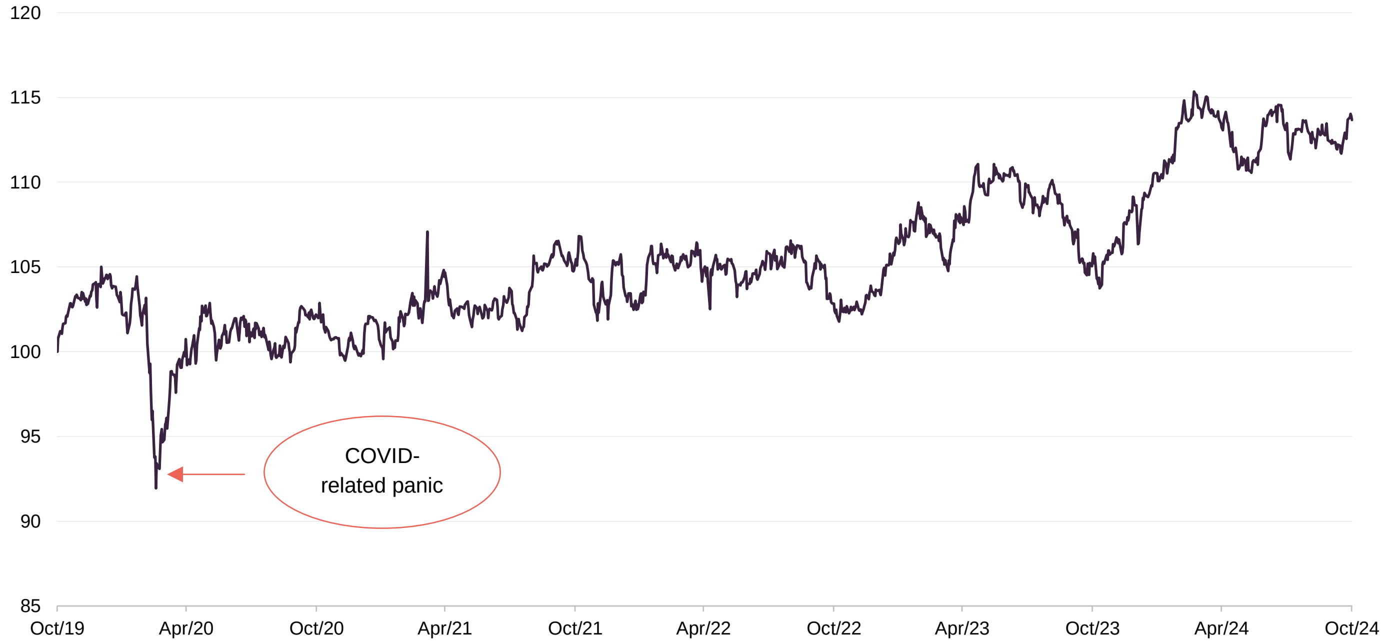
In July, PCGH bought into Legend Biotech, which is focused primarily on the treatment of multiple myeloma (a type of blood cancer). PCGH's managers say expanded label indications for its lead CAR-T asset, Carvykti could improve its commercial potential.

In September, PCGH added Stevanato Group and Vaxcyte to its portfolio. Stevanato sold off on industry-wide destocking (companies selling off inventory) for vials that it produces, and which are used for injectable medications. The managers think the selloff was overdone and, as the stocks are cleared, revenues and profits should improve.

Vaccine company Vaxcyte is developing a range of products. PCGH's managers were attracted by its success with VAX-24, targeted at invasive pneumococcal disease (which can cause serious infections like pneumonia). They believe it could be best-in-class in what looks like a multi-billion-dollar market.

Performance

Figure 16: PCGH NAV total return performance relative to benchmark over five years ended 31 October 2024



Source: Morningstar, Marten & Co

The trust has continued to perform well relative to its benchmark over 2024. We explore some of the reasons for this in the section below. Overall, stock selection, was the biggest driver of returns rather than asset allocation.

Figure 17: Total return performance for periods ending 31 October 2024

	3 months (%)	6 months (%)	1 year (%)	3 years (%)	5 years (%)	Since 20 June 2017 (%)
PCGH price	(2.8)	2.5	24.5	28.1	81.9	83.5
PCGH NAV	(2.3)	3.1	21.7	25.6	76.1	92.7
Benchmark	(2.4)	2.7	12.9	15.8	54.9	81.1
NASDAQ Biotech	(3.9)	9.3	19.8	1.9	44.2	50.8
MSCI ACWI	2.5	8.0	25.3	25.2	70.2	99.2

Source: Morningstar, Marten & Co

Top contributors

Over the nine months to end September 2024, PCGH's NAV returns relative to its benchmark were held back by the trust's overweight exposure to small- and mid-caps (although the large-cap £10bn–£100bn stocks that the trust did hold outperformed the equivalent stocks in the benchmark). European exposure was a positive and Japan and US a negative, but this was more a reflection of stock selection than asset allocation. Sector-wise, in aggregate, biotech and pharmaceutical positions did well but healthcare facilities and equipment positions detracted.

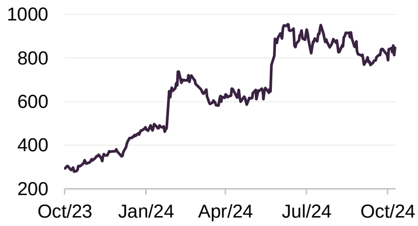
Figure 18 shows the stocks with the five largest individual positive contributions to PCGH's returns for the nine-month period ended 30 September 2024. In the first column is PCGH's average percentage weight in the stock over that period, then the active weight is the under or overweight position relative to the stock's weight in the benchmark. Similarly, the third column is the return on the stock and the fourth how many percentage points it returned relative to the return on the benchmark. Finally, the last column shows how much holding the stock added to PCGH's relative return.

Figure 18: Top positive contributors to return relative to benchmark 30 September 2024 YTD

Stock	Average stock weight (%)	Active weight (%)	Stock return (%)	Stock return versus benchmark (%)	Contribution (%)
Zealand Pharma	4.59	4.58	108.98	100.63	4.62
UCB	3.15	2.93	96.97	88.62	1.97
United Health Group	5.31	(0.69)	5.50	(2.86)	0.95
Shockwave Medical	0.58	0.58	48.76	40.41	0.76
Lonza Group	2.80	2.28	43.05	34.70	0.75

Source: Polar Capital

Figure 19: Zealand Pharma (DKK)



Source: Bloomberg

Zealand Pharma

This is a stock that PCGH has held for a long time. It benefitted from positive clinical trial data on two of its obesity assets. One is a GLP1 inhibitor, which looks as though it will be third to market behind Eli Lilly and Novo Nordisk (both of which are also held in PCGH's portfolio). It is being developed in conjunction with Boehringer Ingelheim and is currently in Phase III.

The other is an amylin programme, pretelintide. Amylin agonists mimic the effects of a hormone that helps regulate blood glucose and food intake. The attraction of this is that it looks to have fewer side effects than GLP1 inhibitors and appears to result in less lean muscle loss (which has been flagged as an issue with GLP1, although the managers are not convinced that this is a serious problem, as regular dieting also results in lean muscle loss). Phase I trial results released in June were encouraging.

Others

UCB has a new product launch – Bimelx, for psoriasis (a skin condition) – which has gone well. The rest of the pipeline includes some promising products, with data readouts due soon.

United Health Group is, after Eli Lilly, the largest stock in PCGH's benchmark (MSCI ACWI Healthcare Index). The managers suggest that timing of trade in the stocks was the key to the returns in this table. On the whole, managed healthcare stocks have been delivering mixed performance, which is perhaps unsurprising given the potential distorting effect of the new US administration's policies on this part of the market.

In April 2024, Shockwave Medical was bid for by Johnson & Johnson in a deal that valued the company at $13.1bn. Ahead of the $335 per share bid, Shockwave's shares were trading in the $280s.

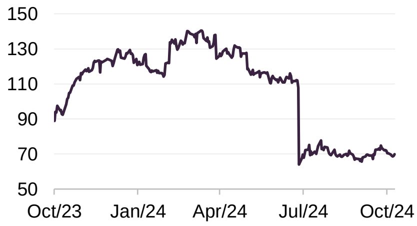
Lonza is a Swiss contract manufacturer of biologics (see our comments on Fresenius and Sandoz on page 8). Trading is on track with management expectations, and the company has just boosted its manufacturing capacity with the purchase of a large facility from Roche for $1.2bn.

Figure 20: Top negative contributors to return relative to benchmark 30 September 2024 YTD

Stock	Average stock weight (%)	Active weight (%)	Stock return (%)	Stock return versus benchmark (%)	Contribution (%)
Dexcom	2.54	2.00	(48.68)	(57.03)	(1.60)
Cytokinetics	1.79	1.79	(39.93)	(48.28)	(1.19)
Acadia Healthcare	2.22	2.22	(22.54)	(30.89)	(1.01)
Novo Nordisk	1.37	(3.82)	8.12	(0.23)	(0.91)
Align Technology	0.88	0.64	(11.83)	(20.18)	(0.84)

Source: Polar Capital

Figure 21: Dexcom (USD)



Source: Bloomberg

Dexcom

On the negative side, glucose monitoring business Dexcom had poor Q2 figures and lowered guidance. The managers say that this hit the stock price as prior to this it was widely owned as a strong growth stock and was trading on a high multiple of earnings.

Others

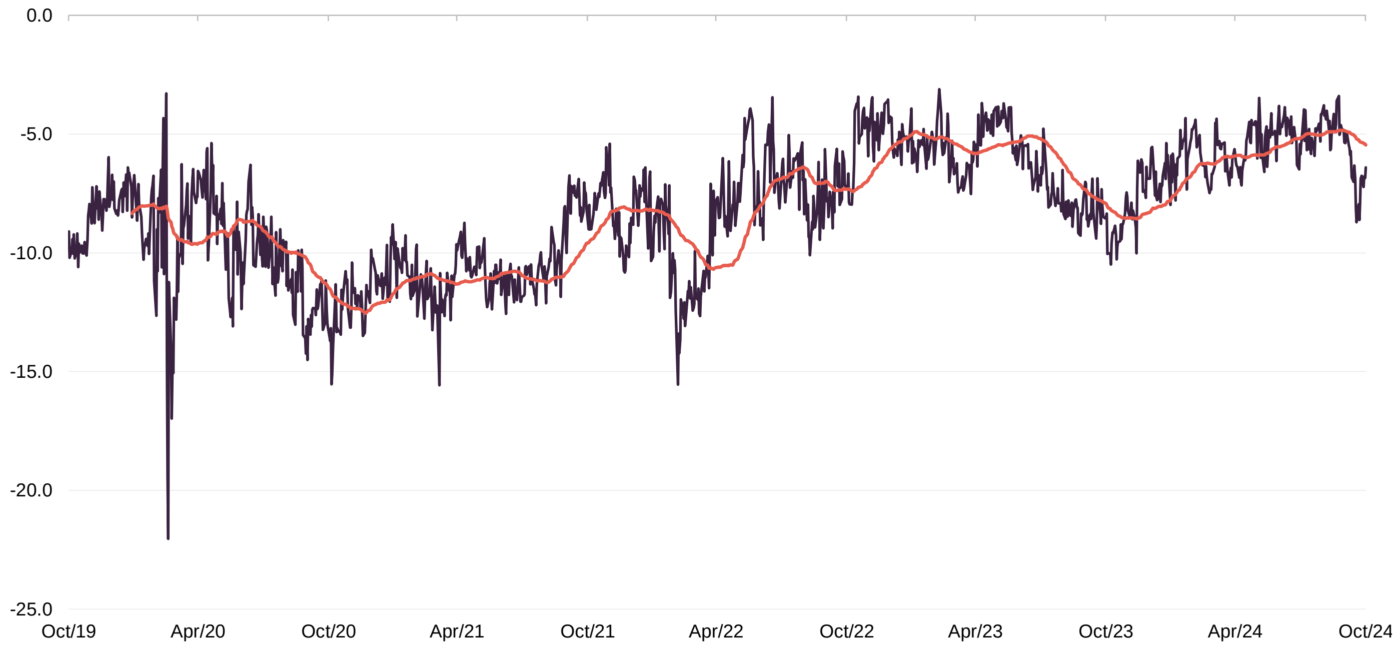
Cytokinetics did well in December/January, partly on the back of speculation that Novartis is interested in acquiring the company. The price fell back when it became apparent that this was not going to happen. Acadia Healthcare is a similar business to the UK's Priory Group. The managers feel that it has been affected by short-term issues. At the end of September, it paid around $20m to settle claims in relation to alleged inflated Medicare, Medicaid and TRICARE claims in relation to 2014 and 2017.

Novo Nordisk was discussed on page 7. Align Technology, maker of Invisalign braces, has missed earnings forecasts.

Premium/(discount)

Over the 12 months ended 31 October 2024, PCGH's discount moved within a range of 10.5% to 3.4% and averaged 6.1%. At 12 November 2024, PCGH was trading on a discount of 3.8%.

Figure 22: PCGH premium/(discount) over five years ended 31 October 2024



Source: Morningstar, Marten & Co

PCGH's decent NAV performance numbers (the best in its subsector over 10 years) have been reflected in its share price rating. There may also be some expectation of a liquidity event (the chance to cash in some or all of your stake in the company) as we approach its scheduled liquidation vote (see below).

Fund profile

PCGH aims to generate capital growth (increasing the value of investments) through investments in a global portfolio of healthcare stocks which is diversified by geography, industry subsector and investment size.

More information is available on the trust's website polarcapitalglobalhealthcaretrust.co.uk

PCGH started life in 2010 as Polar Capital Global Healthcare Growth and Income Trust with an issue of ordinary shares (regular stock ownership) and subscription shares (which give the holder the right to buy more shares in the future). The subscription shares were exercised in full in July 2014 and this distorts the trust's NAV returns for that early period. In June 2017, the trust was reconstructed and adopted its current name. About 26.3m shares were bought back and 27.8m shares issued around that time. The trust also took on gearing in the form of zero dividend preference shares.

PCGH has a fixed life, but this might be extended

The team has considerable real-world experience of the pharma and biotech industry

Unless shareholders instruct otherwise, the board is obligated to put forward a liquidation vote for the trust in 2025/26. However, given the trust's decent track record, we would be surprised if there was not some proposal put to shareholders to extend the fund's life in some way.

PCGH's investment manager and AIFM is Polar Capital LLP. The lead managers on the trust are James Douglas and Gareth Powell. The management team has considerable real-world experience of the pharma and biotech industry, which should help inform their investment decisions.

PCGH's performance is benchmarked against the total return of the MSCI ACWI Healthcare Index (in sterling).

Previous publications

Readers interested in further information about PCGH may wish to read our previous note – Healthy returns and a rosy outlook – which was published on 5 March 2024.

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