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BY MARTEN & CO
INTERNATIONAL

Polar Capital Global Healthcare

Investment companies | Update | 20 August 2025

Recovery play

When we last published on Polar Capital Global Healthcare (PCGH), President Trump had just been elected, and while there appeared to be some concerns about Robert F. Kennedy Jr (RFK) being linked to the top job in the US health system, the mood was generally positive. The managers observed that the sector's fundamentals were strong, stocks looked cheap, and cautioned against worrying about the impact of politics on the sector. That might have been a rational stance last November, but the record of the past few months has presented a different outcome.

The managers observe that, outside of a few areas that are directly affected by US health policies, the fundamentals remain strong, and the stocks have only got cheaper. The sector appears to be undervalued and the managers suggest that PCGH, which can still report the best long-term returns in the sector, could represent an option for potential participation in a future recovery.

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.

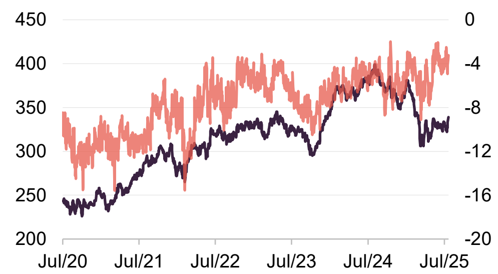
Year ended	Share price total return (%)	NAV total return (%)	MSCI ACWI Healthcare TR (%)	MSCI ACWI total return (%)
31/07/2021	14.1	18.4	15.1	25.7
31/07/2022	16.8	11.5	9.3	2.3
31/07/2023	2.5	1.9	(1.7)	6.8
31/07/2024	18.6	16.9	13.0	17.2
31/07/2025	(12.5)	(14.6)	(13.0)	12.5

Source: Morningstar, Marten & Co

Sector	Biotech and healthcare
Ticker	PCGH LN
Base currency	GBP
Price	339.0p
NAV	350.3p
Premium/(discount)	(3.2%)
Yield	0.7%

Share price and discount

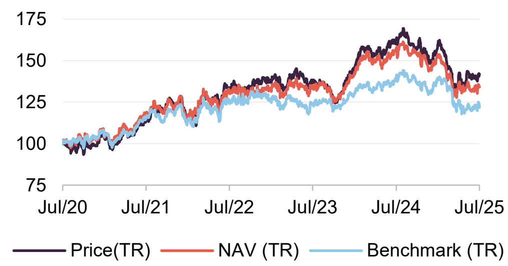
Time period 31/07/2020 to 19/08/2025



Source: Morningstar, Marten & Co

Performance over five years

Time period 31/07/2020 to 31/07/2025



Source: Morningstar, Marten & Co

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Contents

Domicile	England & Wales
Inception date	15 June 2010
Manager	James Douglas Gareth Powell
Market cap	411.1m
Shares outstanding (exc. treasury shares)	121.27m
Daily vol. (1-yr. avg.)	288,997 shares
Net cash	1.2%

Click for our most recent note

Click for an updated PCGH factsheet

Click for PCGH's peer group analysis

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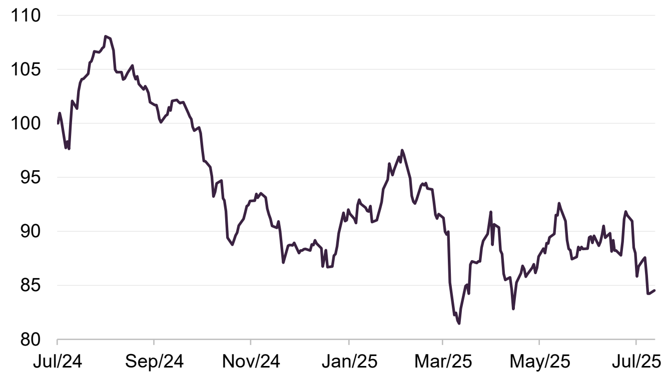
Click if you are interested in meeting PCGH's managers

Market backdrop – peak fear?

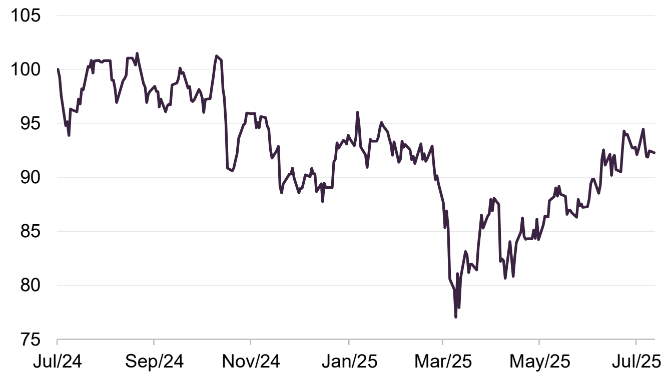
When we last published on PCGH in November 2024, there perhaps was a sense of optimism within the healthcare sector. However, from that month onwards, health care indices, and the biotech sector in particular, declined.

Figure 1: MSCI ACWI Health Care



Source: Bloomberg, Marten & Co

Figure 2: NASDAQ Biotechnology



Source: Bloomberg, Marten & Co

Trade tensions and tariff pronouncements account for much of the market volatility since November 2024. The market volatility that accompanied "Liberation Day" seemed to trigger another leg down in health care indices. However, whilst the biotech subsector has recovered from this, the wider sector has not.

Concern has grown, too, about the impact of Trump's "One Big Beautiful Bill" (OBBB) on the US deficit, and this has been compounded by threats towards the independence of Federal Reserve. Nevertheless, the wider market has made progress.

The gulf between the 12.5% return on the MSCI ACWI over the 12 months ended 31 July 2025 shown in the table on the front page of this note and the 13.0% fall in PCGH's benchmark reflects, in part, investors' continued fixation on mega-cap AI plays. However, there have also been a number of negative headlines affecting the healthcare sector and, as PCGH's manager has highlighted, this has driven substantial outflows from both active and passive funds focused on this area.

James Douglas wrote an article in June in which he said that we could soon reach or already be at "peak fear".

The confirmation of RFK as Health Secretary has been followed by a restructuring of the various bodies that fall under his control. Recent confirmation of the termination of a $500m mRNA vaccine development programme and his call to suppress a study that presented findings on vaccine safety and efficacy are noted developments. The managers feel that cuts to research funding through the National Institutes of Health (NIH) already appear to be having an effect on demand for lab equipment in the US.

Several commentators have claimed that the FDA will be run more efficiently, including using AI to speed up reviews of applications, and this would lead to speedier approvals of new therapies. A revised approach was proposed for the review of therapies targeted at rare diseases. However, there are also concerns in some quarters that staff shortages are causing delays.

A projected $1trn cut to the budget for Medicaid in the OBBB seems to be weighing on some managed healthcare providers that are exposed to this part of the market.

In May, one of Trump's series of executive orders was aimed at ensuring that Americans pay no more for drugs than patients in other similar countries. However, the practicalities of this are yet to be worked out.

Another proposal is to force drug companies to bring manufacturing back to the US by imposing tariffs of up to 200% on imports. A Section 232 investigation into the pharmaceutical industry is underway. If it justifies the tariffs, pharmaceutical firms with manufacturing centres in places such as Ireland and Switzerland could be affected.

The US is the largest healthcare market in the world by some distance, and disruption and the creation of uncertainty from the top can have a measurable impact, therefore. However, the PCGH team thinks that the market has significantly overreacted and valuations in the sector no longer reflect reality. The managers continue to highlight six key drivers that they believe underpin the sector's long-term growth prospects, and they confirm that all of these remain intact.

Six drivers

- **Delivery disruption:** the trend towards treating patients outside of a hospital setting. This is made much easier by technological advances in areas such as telemedicine.
- **Innovation:** significant advances in research are opening up new avenues for therapies, some targeting previously incurable diseases. The managers cite opportunities in gene and cell therapy, targeted oncology, novel vaccines, and rare diseases as examples. However, the innovation theme also applies in the area of medical devices.
- **M&A:** a combination of cash-rich pharmaceutical companies facing a looming patent cliff and undervalued biotech stocks, many of which are trading at less than the value of the cash on their balance sheet, may create conditions favourable for further consolidation.
- **Emerging markets:** The Polar team sees considerable opportunities in under-served emerging markets. For example, China's ageing population represents a significant market. The managers note an improving economic backdrop, increasing numbers of acquisitions of Chinese companies and in-licensing activity with Chinese partners.
- **Outsourcing:** Notwithstanding the Trump administration's efforts to restrict aspects of cross-border trade, it makes sense for companies to streamline their businesses by outsourcing non-core activities, and the managers expect that this trend will continue.
- **Disease prevention:** this includes vaccines, but also improvement in diagnostics that ensure patients are treated earlier and more effectively to achieve better outcomes.

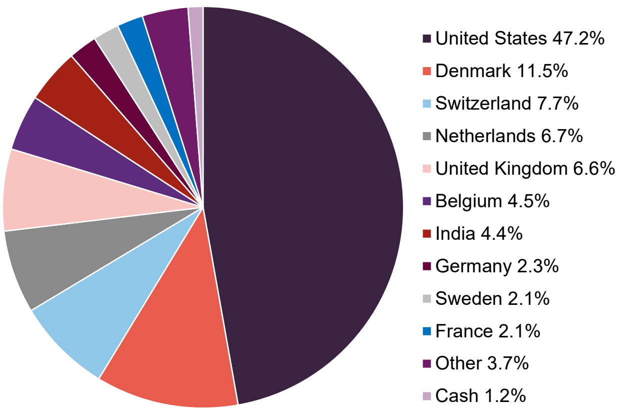
In addition, the managers highlight the growing role that AI has to play in the sector. There are frequently mentioned applications in drug discovery and the handling of large data sets for claims management, for example, but also in processing scans and as an aid to diagnosis.

Asset allocation

Maintaining the portfolio's underweight exposure to the US

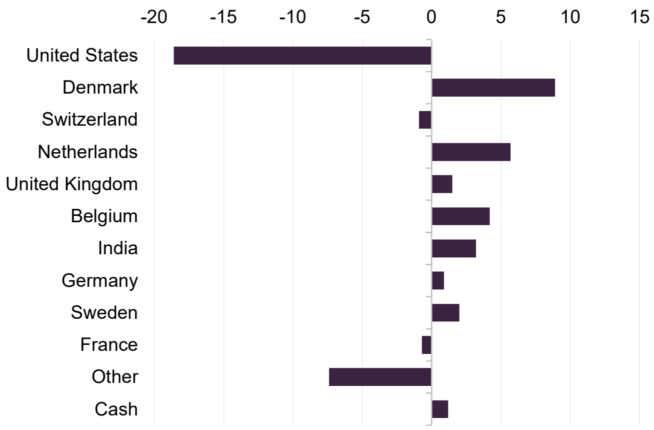
Our last note used portfolio data as at 30 September 2024. Relative to end-September 2024, the geographic exposures of the portfolio at the end of June are not materially different. The portfolio remains very underweight the US. India has replaced Japan, the exposure to Denmark and the UK has risen, and there is a little less in Ireland, and France.

Figure 3: Portfolio by country as at 31 July 2025



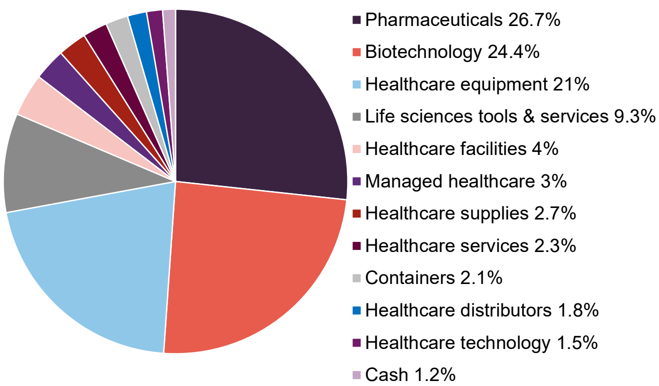
Source: Polar Capital

Figure 4: Portfolio country weights relative to benchmark as at 31 July 2025



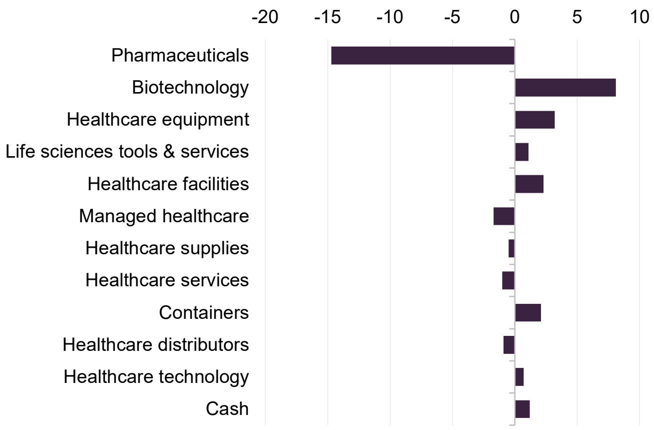
Source: Polar Capital

Figure 5: Portfolio by sector as at 31 July 2025



Source: Polar Capital

Figure 6: Portfolio sector weights relative to benchmark as at 31 July 2025



Source: Polar Capital

The portfolio is also still as underweight pharmaceuticals as it was last September, but with a greater overweight exposure to healthcare equipment, less in life sciences tools and services, and less in managed healthcare.

There were 37 positions in the portfolio at the end of July (the same as nine months prior). The active share had risen from 67% to 73%.

There is no gearing (rather, a net cash position of 1%).

Top 10 holdings

Since we last reported (using data as at 30 September 2024), Novo Nordisk, AbbVie, Roche, Sanofi, Fresenius, Sandoz, and Terumo have dropped out of the top 10 holdings to be replaced by AstraZeneca, Abbott Laboratories, UCB, Thermo Fisher Scientific, Argenx, Edwards Lifesciences, and Ascendis Pharma.

Figure 7: PCGH 10 largest holdings as at 31 July 2025

Stock			% at 31/07/25	% at 30/09/24	% change
Eli Lilly & Co	Pharmaceuticals	United States	7.2	7.9	(0.7)
AstraZeneca	Pharmaceuticals	United Kingdom	6.6	-	6.6
Abbott Laboratories	Healthcare equipment	United States	4.9	-	4.9
UCB	Pharmaceuticals	Belgium	4.5	2.8	1.7
Thermo Fisher Scientific	Life science tools & services	United States	4.3	-	4.3
Argenx	Biotechnology	Netherlands	4.2	2.2	2.0
Intuitive Surgical	Healthcare equipment	United States	3.4	3.0	0.4
United Health Group	Managed healthcare	United States	3.0	7.7	(4.7)
Edwards Lifesciences	Healthcare equipment	United States	3.0	-	3.0
Ascendis Pharma	Biotechnology	Denmark	2.9	-	2.9
Total			43.9		

Source: Polar Capital

Looking at some of the portfolio changes in more detail:

Figure 8: AstraZeneca (GBp)

Source: Bloomberg

AstraZeneca

AstraZeneca (astrazeneca.com) is an Anglo/Swedish pharmaceutical company with a diversified portfolio of products covering oncology, cardiovascular renal and metabolic (CVRM), respiratory and immunology, vaccines and immune therapies, and rare disease.

The company has a large number of potential therapies in development, with 12 positive Phase III trial readouts in H1 2025 that the company suggests have a combined potential revenue of over $10bn.

Results for the first six months of 2025 were reported as favourable, with total revenue up 11% and a 17% growth in EPS.

AstraZeneca has stated an objective to achieve $80bn of revenue in 2030 (for reference H1 2025 revenues were $28bn) and launch at least 20 new drugs by then. The message from its management is that it is on track to deliver this.

Figure 9: Abbott Laboratories (USD)

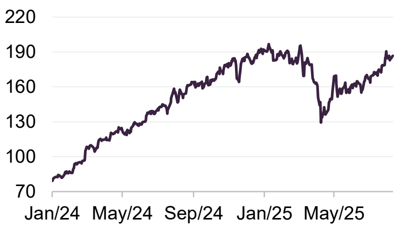
Source: Bloomberg

Abbott Laboratories

Abbott Laboratories (abbott.com) is a $226bn market cap company with specialities in medical devices (notably cardiovascular products such as pacemakers, and diabetes care devices such as wearable glucose monitors), diagnostics, nutrition, and branded generic pharmaceuticals.

Organic sales grew about 7.5% during the second quarter, supported by strong contributions from its cardiology business. The company recently won FDA approval for an artificial mitral valve (which regulates the flow of blood through the heart). It is also trialling a device aimed at managing atrial fibrillation. The full-year guidance is for 7.5% to 8.0% growth across the business, sustaining the trend observed from H1.

Figure 10: UCB (EUR)



Source: Bloomberg

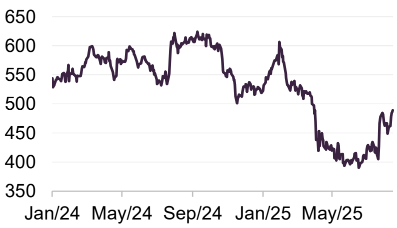
UCB

UCB (ucb.com) is a Belgium-headquartered global biopharmaceutical business, focused on neurological and autoimmune conditions.

For FY25, UCB is targeting sales of at least €7bn, a 30%+ EBITDA margin and core EPDS of at least €7.25. UCB has had recent product launches in the areas of psoriasis treatment and drugs targeted at managing epilepsy, which have contributed to 26% growth in revenue for H1 2025.

The company's pipeline includes trials of a drug for use in paediatric psoriasis, hidradenitis suppurativa, and juvenile idiopathic arthritis. In addition, the company plans to launch a Phase III programme which includes evaluating a treatment for palmoplantar pustulosis (PPP) and another trial for patients with Rett Syndrome.

Figure 11: Thermo Fisher (USD)



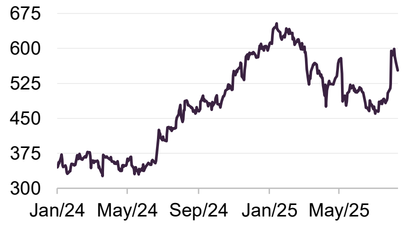
Source: Bloomberg

Thermo Fisher Scientific

Thermo Fisher Scientific (thermofisher.com) ought to be a beneficiary of the trend to outsourcing. It operates in four divisions – life sciences solutions, analytical instruments, speciality diagnostics, and laboratory products and biopharma services.

The share price had been declining, possibly on concerns of the impact of NIH cuts on demand for its products and services. However, H1 2025 figures were interpreted positively, with 3% growth in revenue and 6% growth in diluted EPS. The company is said to have put part of its lower growth diagnostics business up for sale.

Figure 12: Argenx (EUR)



Source: Bloomberg

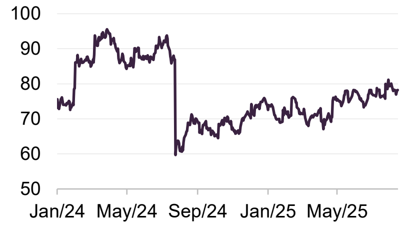
Argenx

Argenx (argenx.com) specialises in immunology. In particular, it is focused on areas where a particular type of antibody called IgG (immunoglobulin G) are often the cause of the disease. These include myasthenia gravis, immune thrombocytopenia, and chronic inflammatory demyelinating neuropathy. Argenx already markets treatments in these areas, has 15 additional candidates in development, and has a number of pre-clinical pipeline candidates.

Argenx is also collaborating with a number of other firms on a programme of externally-sponsored research.

The strong returns of new products are evident in a substantial (97%) jump in revenue for H1 2025 compared to the same period last year, which fed through into a basic profit per share of $6.80, which is a marked improvement on the prior year's loss of $0.55 per share.

Figure 13: Edwards Lifesciences (USD)



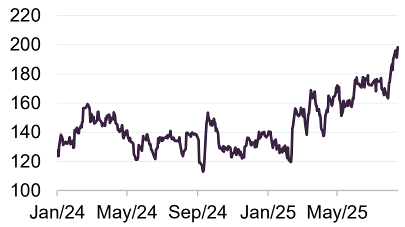
Source: Bloomberg

Edwards Lifesciences

Edwards Lifesciences (edwards.com) is focused on cardiovascular disease. Its leading product is in transcatheter aortic valve replacement (TAVR) – a procedure used to replace a damaged aortic valve – but it also has fast-growing therapies aimed at treating mitral and tricuspid (TMTT) diseases.

The selloff in the share price around the time of last year's H1 figures was related to lower-than-expected figures for the TAVR business. However, this area has since shown improved performance. H1 2025 number show 11.9% growth in revenues, and it guided towards 9–10% growth over 2025 as a whole. It also guided towards EPS at the high end of a range of $2.40–$2.50.

Figure 14: Ascendis Pharma (DKK)



Source: Bloomberg

Ascendis Pharma

Ascendis Pharma (ascendispharma.com) is a biopharmaceutical company. Its "TransCon" transient conjugation technology is designed to release drugs evenly over time. It works by binding an inert carrier drug to the active ingredient. By distributing the dose in this way, the patient gets the intended therapeutic effect of the drug over a longer period of time (improving patient outcomes), which can mean it can be taken less often (lowering the dosing frequency).

Ascendis has a range of products in clinical development. Two products that are already approved are targeted at hormone replacement and delivering a human growth hormone used for the treatment of growth hormone deficiency. A third product aimed at treating children with achondroplasia is about to go into Phase III trials.

Performance

PCGH has made up the ground it lost relative to the benchmark in the first few months of the year and rebuilt its lead over the benchmark (both in NAV and share price terms) for the five-year period ended 31 July 2025 and, specifically, for the period since the last reconstruction in June 2017.

In the next section, we delve deeper into the stocks that drove PCGH's returns over the first half of 2025. The numbers also highlight the underperformance of the healthcare sector relative to the wider market during this period.

Figure 15: PCGH NAV total return performance relative to benchmark over five years ended 31 July 2025

Source: Morningstar, Marten & Co

Figure 16: Total return performance for periods ending 31 July 2025

	3 months (%)	6 months (%)	1 year (%)	3 years (%)	5 years (%)	Since 20 June 2017 (%)
PCGH price	0.9	(12.3)	(12.5)	6.4	41.9	65.3
PCGH NAV	(1.4)	(12.6)	(14.6)	1.7	34.2	68.3
Benchmark	(3.5)	(12.8)	(13.0)	(3.3)	21.7	61.6
NASDAQ Biotech	5.9	(7.2)	(9.9)	7.7	8.9	41.5
MSCI ACWI	13.0	1.3	12.5	40.8	81.0	118.7

Source: Morningstar, Marten & Co

Top contributors

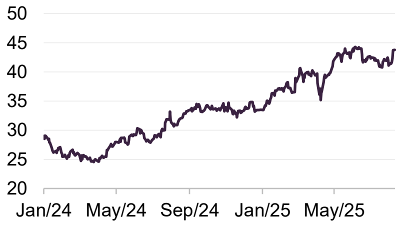
Over the six months to end June 2025, PCGH's portfolio underperformed the benchmark by a small (37bps) margin. On a sector basis, the trust's exposure to heath care distributors, health care supplies, and life sciences tools and services was a positive contributor to performance. However, the trust's biotechnology exposure was a significant detractor from returns.

Figure 17: Top positive contributors to return relative to benchmark 30 June 2025 YTD

Stock	Average stock weight (%)	Active weight (%)	Stock return (%)	Stock return versus benchmark (%)	Contribution (%)
Fresenius	3.23	2.99	34.78	42.40	1.10
Uniphar	1.18	1.18	83.54	91.15	0.75
ConvaTec	2.11	2.11	30.38	38.00	0.72
Cardinal Health	2.13	1.69	29.67	37.29	0.67
Sandoz	2.45	2.20	21.89	29.51	0.63

Source: Polar Capital

Figure 18: Fresenius (EUR)



Source: Bloomberg

Fresenius

Fresenius (fresenius.com) is a German healthcare business. We discussed it in our November 2024 PCGH note (a link to which is provided at the end of this report). As we highlighted then, the company has restructured its business into two divisions with the aim of improving its profitability and PCGH's managers were also positive regarding about the prospects of its biosimilars business. H1 2025 numbers showed 5% organic revenue growth and an 8% growth in EPS. The company guided towards full-year revenue growth of 5–7% and said that its execution of a launch pipeline for both IV generics and biosimilars was progressing according to plan.

Others

Uniphar (uniphar.ie) is a healthcare services business benefitting from the growth of outsourcing both in medtech and pharmaceuticals. EPS grew in double digits in H1 2025, underpinned by 8% organic revenue growth. The results exceeded the company's own expectations. It has also been buying back its stock.

ConvaTec (convatecgroup.com) is focused on the management of chronic conditions in areas such as wound care, stoma, continence, and infusions. After a strong H1, the share price has declined slightly since. Its AGM update released in May was constructive, describing broad-based organic growth for the business. The H1 results announcement published in July maintained guidance for margins in the 22–22.5% range, but mentioned a small tariff-related headwind.

Cardinal Health (cardinalhealth.com) has also seen its share price decline since the end of June. It is a distributor of pharmaceuticals, a global manufacturer and distributor of medical and laboratory products, and a provider of performance and data solutions for healthcare facilities. It raised its EPS guidance for 2026 in its results announcement for the 12 months ended 30 June 2025. However, revenue came in slightly behind expectations.

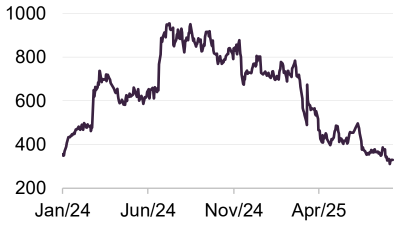
Sandoz (sandoz.com) is a Swiss firm that was spun out of Novartis in 2023, with a portfolio of about 1,300 quality generic and biosimilar medicines. The share price has recovered from the impact of Liberation Day and continues to hit new highs. This was supported by H1 2025 figures that showed year-on-year EPS growth of 33% and guidance towards mid-single-digit revenue growth for the year as a whole.

Figure 19: Top negative contributors to return relative to benchmark 30 June 2025 YTD

Stock	Average stock weight (%)	Active weight (%)	Stock return (%)	Stock return versus benchmark (%)	Contribution (%)
Zealand Pharma	2.45	2.40	(48.58)	(40.97)	(1.26)
Globus Medical	1.99	1.99	(34.86)	(27.24)	(0.75)
Vaxcyte	1.18	1.18	(63.75)	(56.13)	(0.67)
Bruker	1.87	1.87	(35.84)	(28.22)	(0.57)
Cytokinetics	1.74	1.74	(35.88)	(28.26)	(0.54)

Source: Polar Capital

Figure 20: Zealand Pharma (DKK)



Source: Bloomberg

Zealand Pharma

When we last published on PCGH, Zealand Pharma (zealandpharma.com) was the largest positive contributor to PCGH's returns, helped by positive clinical trial data on two of its obesity assets. Last October, there was a setback for a hoped-for FDA approval of a drug to treat hypoglycaemia in infants. However, that did not appear to fully account for the subsequent movement in the share price. Then in March 2025, it announced a collaboration and licence agreement with Roche to commercialise an obesity drug that Zealand believes could deliver weight loss comparable to GLP-1 receptor agonists but with improved tolerability. For Zealand, the numbers involved are significant, with upfront cash payments of $1.65bn and potential milestone payments that could add up to a total consideration of $5.3bn.

Others

Globus Medical's (globusmedical.com) Q1 numbers came in below estimates, held back in part by disruption related to the integration of a recent acquisition. However, the company has since launched a sizable share buyback programme and exceeded expectations for its Q2 figures.

Vaxcyte's (vaxcyte.com) share price declined sharply at the end of March after investors reacted to the results from a Phase II trial of its pneumococcal vaccine, which were described as mixed. It has also been caught up in the general anti-vaccination commentary coming from the US government.

Bruker (bruker.com) has been hit by slower demand for life science instruments, which has not been helped by cuts to NIH funding.

Cytokinetics (cytokinetics.com) featured in the detractors table in our last note. It was thought to be an acquisition target, but as yet no suitors have emerged.

Peer group

PCGH is the third-largest trust in the sector, yet has the second-lowest ongoing charges ratio, helped by its fee structure. Yield has not been a consideration for PCGH (the two trusts with high yields are paying dividends from capital). PCGH's discount is the lowest in the sector.

Figure 21: AIC Biotech and healthcare sector as at 19 August 2025

	Premium/ (discount) (%)	Dividend yield (%)	Ongoing charge (%)	Market cap (£m)
Polar Capital Global Healthcare	(3.2)	0.7	0.88	411
Bellevue Healthcare	(4.1)	4.8	1.03	158
International Biotechnology	(10.1)	4.8	1.20	224
RTW Biotech Opportunities	(23.0)	0.0	1.75	345
Syncona	(44.4)	0.0	1.62	577
The Biotech Growth	(10.1)	0.0	1.10	210
Worldwide Healthcare	(6.4)	0.7	0.80	1,423
PCGH rank	1/7	4/7	2/7	3/7

Source: Morningstar, Marten & Co

In terms of PCGH's investment remit, Bellevue Healthcare and Worldwide Healthcare are the closest to PCGH in that they also aim to offer exposure to the whole sector rather than a narrow focus on biotechnology. Bellevue's historically weaker performance has led it to initiate a strategic review into its future. Worldwide Healthcare has maintained a constant bias to biotechnology relative to its benchmark, which acted as a drag on its long-term returns but has provided a short-term relative boost.

As we show in Figure 22, PCGH remains the best-performing trust in its sector over five years and since the restructuring in 2017.

Figure 22: Total return NAV performance for periods ending 31 July 2025

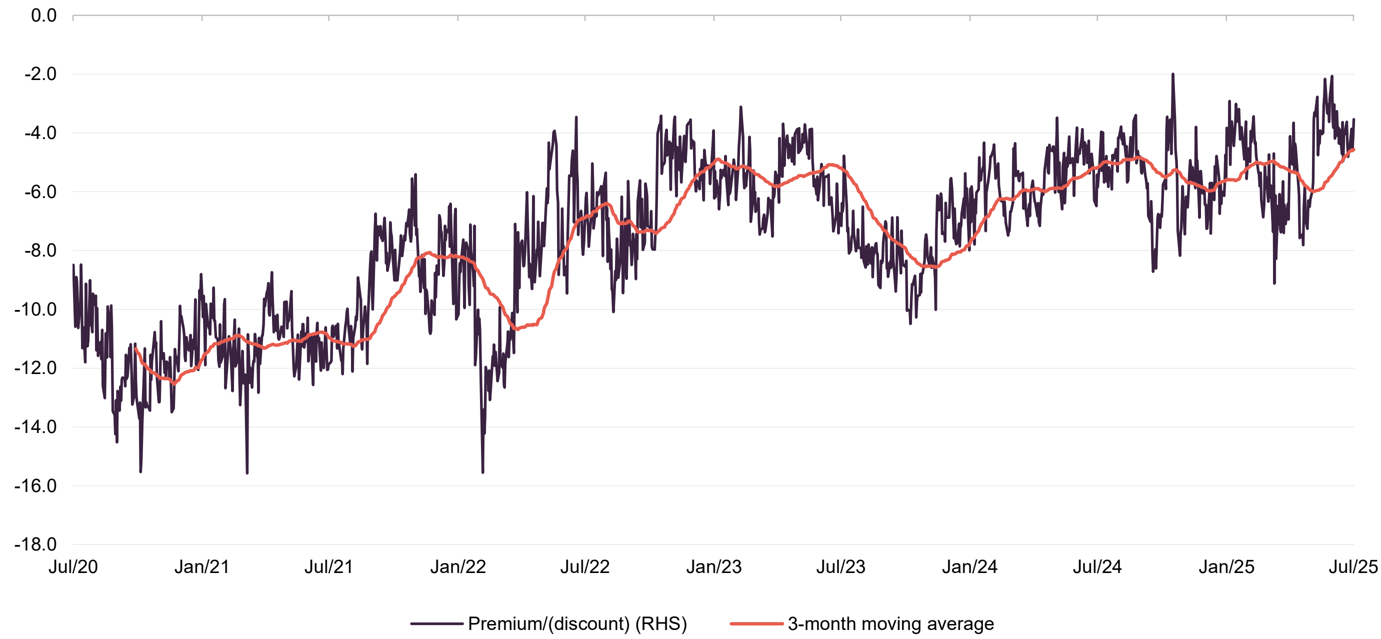
	3 months (%)	6 months (%)	1 year (%)	3 years (%)	5 years (%)	Since 20 June 2017 (%)
Polar Capital Global Healthcare	(1.4)	(12.6)	(14.6)	1.7	34.2	68.3
Bellevue Healthcare	(2.8)	(23.8)	(21.7)	(23.8)	(11.1)	32.5
Worldwide Healthcare	2.8	(11.5)	(12.5)	(1.0)	4.6	44.2
International Biotechnology	6.4	(8.7)	(4.3)	15.8	20.0	55.3
RTW Biotech Opportunities	(2.0)	(15.5)	(19.5)	14.9	24.0	n/a
Syncona	0.0	(4.5)	(4.7)	(13.6)	(18.8)	30.2
The Biotech Growth Trust	11.2	(7.0)	(17.9)	(1.3)	(24.5)	9.7
PCGH rank	5/7	5/7	4/7	3/7	1/7	1/6

Source: Morningstar, Marten & Co

Premium/(discount)

Over the 12 months ended 31 July 2025, PCGH's discount moved within a range of 9.1% to 2.0% and averaged 5.2%. At 19 August 2025, PCGH was trading on a discount of 3.2%.

Figure 23: PCGH premium/(discount) over five years ended 31 July 2025



Source: Morningstar, Marten & Co

Fund profile

PCGH aims to generate capital growth through investments in a global portfolio of healthcare stocks that 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 and subscription shares. 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

Unless shareholders instruct otherwise, the board is obligated to put forward a liquidation vote for the trust at the first AGM to be held after 1 March 2025. The board has started work with its advisors to potentially bring forward proposals for a corporate reorganisation in the second half of 2025.

The board will consider all options, and if there is appetite for a continuation of the company, alternative resolutions may be put to shareholders ahead of the 2026 AGM, removing the requirement to put forward a liquidation resolution.

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

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 professional experience in of the pharma and biotech industry, which may inform their investment decisions.

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

Previous publications

Readers interested in further information about PCGH may wish to read our earlier notes, Healthy returns and a rosy outlook – which was published on 5 March 2024 – and Vital signs are good – which was published on 14 November 2024.

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