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INTERNATIONAL

# Polar Capital Global Healthcare

**Investment companies | Update | 12 November 2025**

## Decision time

Shareholders in Polar Capital Global Healthcare (PCGH) are being asked to approve a package of measures that aims to reposition the trust. The package, which is described in detail in this note, includes lower fees, changes to the trust's structure, and regular, five-yearly, 100% exit opportunities.

There is also an exit available at present. Investors in PCGH need to decide whether to continue their investment in the trust. The trust is currently trading close to asset value, and sellers have had an opportunity to exit through the market.

### 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.

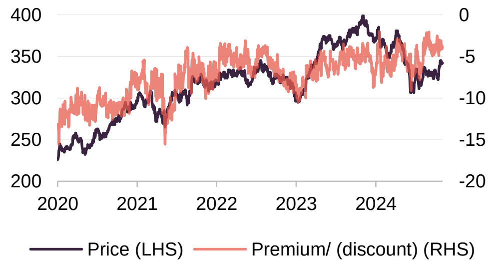
| 12 months ended | Share price total return (%) | NAV total return (%) | MSCI ACWI Healthcare TR (%) | MSCI ACWI total return (%) |
|---|---|---|---|---|
| 31/10/2021 | 31.8 | 24.4 | 21.7 | 30.5 |
| 31/10/2022 | 9.0 | 7.9 | 10.2 | (4.1) |
| 31/10/2023 | (5.6) | (4.4) | (7.3) | 4.8 |
| 31/10/2024 | 24.5 | 21.7 | 13.0 | 26.0 |
| 31/10/2025 | 5.3 | 0.2 | (2.0) | 20.6 |

**Source:** Bloomberg, Marten & Co

| | |
|---|---|
| Sector | Biotech and healthcare |
| Ticker | PCGH LN |
| Base currency | GBP |
| Price | 399.0p |
| NAV | 407.4p |
| Premium/(discount) | (2.1%) |
| Yield | 0.6% |

### Share price and discount

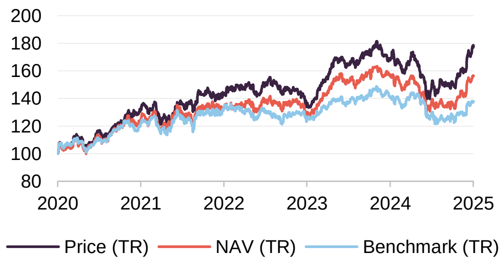
Time period 31/10/2020 to 11/11/2025




**Source:** Bloomberg, Marten & Co

### Performance over five years

Time period 31/10/2020 to 31/10/2025




**Source:** Bloomberg, Marten & Co. Benchmark is MSCI ACWI Healthcare Index in sterling

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# Contents



| | |
|---|---|
| Domicile | England & Wales |
| Inception date | 15 June 2010 |
| Manager | James Douglas<br>Gareth Powell |
| Market cap | 483.9m |
| Shares outstanding (exc. treasury shares) | 121.27m |
| Daily vol. (1-yr. avg.) | 300,768 shares |
| Net cash | 1.9% |

Click for our most recent note

Click for an updated PCGH factsheet

Click for PCGH's peer group analysis


## Analysts

**James Carthew**
jc@quoteddata.com

**Matthew Read**
mr@quoteddata.com


Click to provide feedback to the company

Click if you are interested in meeting PCGH's managers

## Fund profile

PCGH aims to generate capital growth 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 began 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, which affects the trust's NAV returns for that early period. In June 2017, the trust was reconstructed and adopted its current name. Approximately 26.3m shares were bought back and 27.8m shares issued around that time.

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 (more information on the managers is available on page 15). The management team has experience in the pharma and biotech industry, which may inform their investment decisions.

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

### Liquidity event

An end to PCGH's fixed life structure

100% tender offer now at NAV less costs

Currently PCGH has a fixed life structure, which – if shareholders do not back these proposals – would mean that the company holds a liquidation vote at its 2026 AGM. The board is hoping to pre-empt that by providing a liquidity event now in conjunction with a number of measures designed to optimise PCGH's structure. Such measures will require a change to the company's Articles of Association.

If shareholders approve it, PCGH will hold a 100% tender offer now that will allow shareholders to sell some or all of their shares for cash at a price equivalent to the NAV at the close of business on 27 November 2025 less the costs of providing the tender (including the stamp duty that has to be paid on buying the shares). Those costs will be capped at 1% of that NAV.

Tendered shares can be resold

100% exit opportunities every five years from 2031

Again, providing that shareholders give permission, shares bought back at the tender offer could then be resold at a price below NAV but in any case, above the tender price.

Further 100% tender offers will be provided at five-yearly intervals, with the first of these scheduled to be held on or before 31 March 2031.

PCGH is convening a meeting of its shareholders on 27 November 2025. If you are a shareholder, please vote your shares. Remember that your investment platform may require you to get your votes in well ahead of the deadline on 25 November.

## Resetting the structure

In addition to giving the trust an indefinite life, shareholders are being asked to approve some other changes to the Articles of Association.

- As per the current practice, they formalise that all of the directors will have to submit themselves for re-election at every AGM.
- There are changes to the rules around how general meetings are conducted, permitting, where deemed appropriate, online attendance or even entirely virtual meetings, for example (which would have been useful during the pandemic).
- The rules around how to treat untraceable shareholders and permissions for scrip dividends.
- There are new rules around how US investors may be identified and treated – to avoid falling foul of US securities regulations.

New lower fee arrangement and no performance fee

The manager has agreed to scrap the performance fee and to replace it with a new base management fee structure that introduces a tiered arrangement. The fee would be reduced from a flat 0.75% fee to 0.70% on the first £500m and 0.65% on any balance. The basis for the calculation remains on the lower of PCGH's market cap and NAV.

Based on the NAV at the end of September 2025 and assuming a 5% discount, PCGH estimates that the new fee structure would have saved shareholders over £212k per annum.

Buybacks to control discount volatility

The regular exit opportunities should be helpful when it comes to PCGH keeping its discount under control. However, the board will also use share buybacks with the aim of managing PCGH's discount volatility and, to the extent that it can, keeping it at an appropriately narrow level (not defined).

When it comes to managing the portfolio, the investment objective will remain unchanged. One tweak to the investment approach is that the majority of assets will remain invested in large capitalisation companies, with up to 30% of the portfolio invested in small/mid capitalisation companies – those with a market capitalisation below $10bn at the time of investment. This replaces the idea of the trust having distinct growth and innovation pools of investments, where "growth" and "innovation" were defined in part by the size of the company.

The trust will hold up to 65 companies, as before, maintaining its high conviction approach.

Roughly 10% gearing in normal market conditions

The trust will use gearing. This will remain capped at 15% of NAV at the time that it is taken out, but investors should expect gearing to be around 10% in normal market conditions.

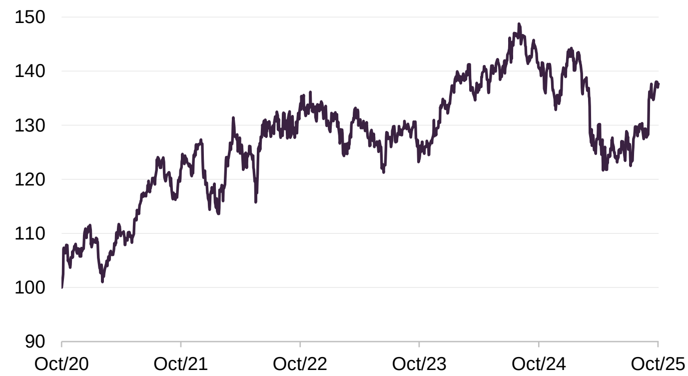
## Minimum size

Minimum £270m of NAV immediately after tender

At the time of publication, PCGH's NAV was £494m. The board believes that to be viable the company should have a minimum NAV of £270m following the initial tender. If the tender looks set to shrink the company below this minimum level, the board may decide to withdraw the tender offer and put forward a proposal to liquidate the company instead.

## Market background – sector oversold?

**Figure 1: MSCI ACWI Healthcare index over five years in sterling**




**Source:** Bloomberg

**Figure 2: Healthcare relative to world index**


**Source:** Bloomberg, Marten & Co. MSCI ACWI Healthcare Index relative to MSCI ACWI

> The sector has trailed a rising market by some distance, PCGH has outperformed

As Figure 1 shows, the healthcare sector appears to have made modest progress over the past five years. As discussed later in this note, PCGH's shares have provided about double the return of this index over this period.

Figure 2 shows how the healthcare sector has performed relative to the wider market.

The sector appears out of favour with investors based on various measures, and the managers observe that funds flow data supports this view.

The healthcare sector's difficulties appeared to begin when biotech stocks sold off following rising interest rates. This was accompanied by an unwinding of investor enthusiasm that had accompanied the success of the COVID vaccines.

More recently, President Trump's victory in last year's US elections, his stated views on drug pricing, the appointment of Robert F Kennedy Junior as Secretary of Health and Human Services, and a series of Executive Orders that were perceived as negative for the sector appear to have weighed on sentiment. In addition, AI-related investments may have diverted capital from other areas of the market.

> Biotech valuations – recovery may have begun thanks to a pick-up in M&A

In recent weeks, biotech stocks have started to recover, which may be related to an increase in M&A activity. PCGH has been affected by this trend, with bids for Merus and Avidity Biosciences, both of which were at more than 40% premiums to prevailing share prices.

The managers believe that this may have further potential. They observe that the industry appears to be highly fragmented. The pharmaceutical sector is facing a sizeable patent cliff as high-selling drugs are approaching the end of their patent lives, at which time they may be displaced by lower-cost generic drugs, or in the case of biological treatments, biosimilars. The pharmaceutical companies are described as cash-rich but may need to find new products to bolster their revenues. According to the managers, they can fill sales pipelines by acquiring promising products developed by cash-strapped biotech companies.

Innovation continues apace and new therapies are being approved

The managers also state that the pace of innovation appears to be accelerating in both therapeutics and medical devices. They cite examples such as the use of GLP-1 agonists in obesity, new devices to manage atrial fibrillation, the first approvals of drugs to slow the progression of Alzheimer's, and new respiratory therapies including for chronic obstructive pulmonary disease (COPD), also known as smokers' cough.

The FDA is approving new drugs at approximately the same rate as it did last year. DOGE cut the FDA's workforce, but about a quarter of those laid off have since been rehired. The agency is also making use of AI to speed up the approval process.

The political clouds are clearing and/or priced in

The political uncertainty affecting the sector appears to be diminishing, although RFK Junior's vaccine scepticism continues to be noted as a potential issue for companies with that focus. The One Big Beautiful Bill reduced access to Medicaid, which may have an impact on demand for healthcare, but this appears to be reflected in current valuations.

In May, Trump signed an Executive Order that called for Americans to have access to the most-favoured-nation (MFN) price for drugs. Under this Order, US citizens would not pay more for their drugs than patients in the G7 countries, Netherlands, and Switzerland. The Order also called for the establishment of a mechanism by which drugs could be sold at those prices direct to consumers.

US drug prices are often higher than those in other countries, and the MFN policy has been viewed as a negative factor for the sector. In September, an announcement stated that imported brand names and patented pharmaceuticals would face 100% tariffs unless the manufacturer agreed to build a plant to produce these in the US.

Drug companies have started to reach compromises with the US government on these topics, and news of this appears to have contributed to the sector's recent rally.

Companies are tackling the disparity between US drug prices and those in other countries

Pfizer was the first company to reach an agreement with the government. The company stated that it would implement measures intended to provide Americans with drug prices comparable to those available in other developed countries and to price newly launched medicines at parity with other key developed markets. According to Pfizer, revenue earned by selling drugs at higher prices to G7 countries, the Netherlands, and Switzerland would be repatriated to the US to help lower drug prices there. Pfizer will also participate in a new direct-to-consumer platform, named TrumpRx.gov, that will allow American patients to purchase medicines from Pfizer at a discounted rate. Pfizer also secured a three-year grace period during which it will not face tariffs while it invests in manufacturing in the United States.

AstraZeneca has since made a similar announcement, saying that it will offer MFN prices to Medicaid patients, and will also sell drugs and devices such as asthma inhalers on TrumpRx.

PCGH's managers state that most large pharmaceutical companies have announced significant investments in US capacity, which they believe should mean that these companies are excluded from the 100% tariff policy. According to the managers, whilst there may be short-term downward pressure on earnings as a result of the MFN and tariff policies, greater visibility could, in time, lead to improved sentiment and higher multiples in the sector.

## Long-term drivers remain intact

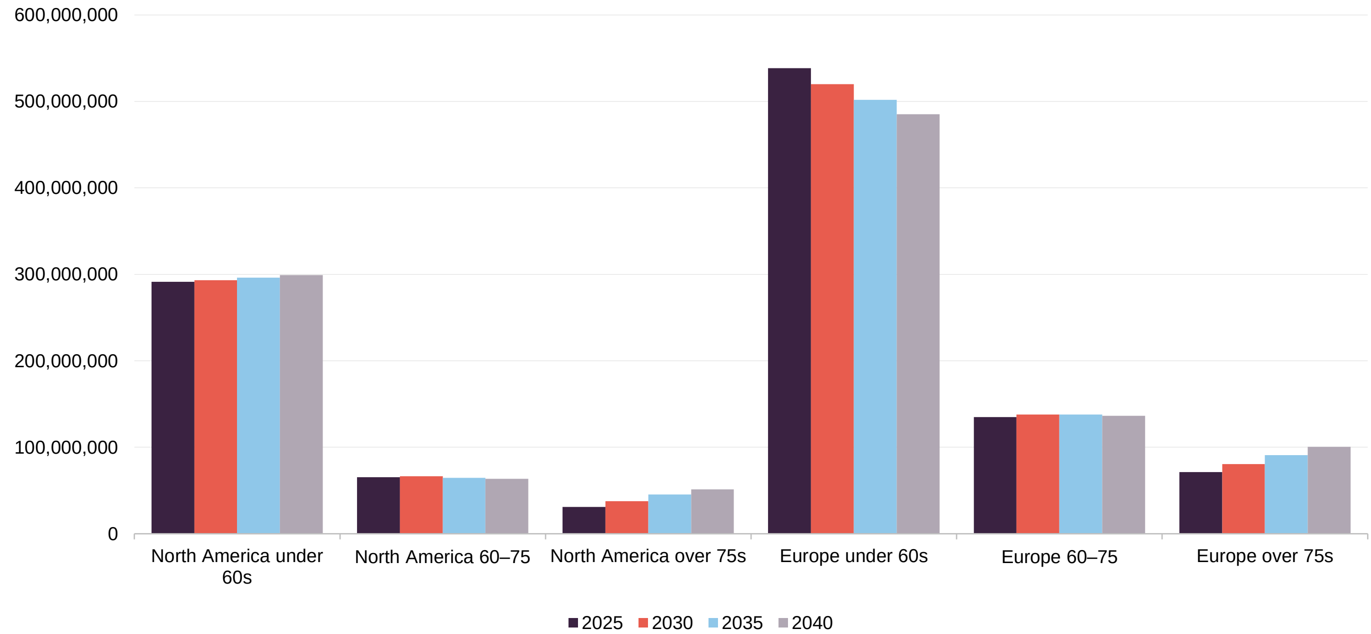
Part of the managers' thesis for their positive assessment of the sector's prospects is a long-term trend of increased utilisation of healthcare services and products. According to the managers, there are a number of underlying drivers that support this, including demographics, emerging market growth, and – in the shorter term – the ongoing need to clear waiting lists that built up during the pandemic. NHS England reports that 7.4m patients were waiting to start treatment at the end of August 2025. Pre-pandemic that number was closer to 4m, and in 2009 it was closer to 2m.

### Demographics

The world's population is ageing, which may lead to increased demand for healthcare. As illustrated in Figure 3, the UN projects that the number of people over 75 in North America and Europe is growing: from 31m to 51m in North America and 71m to over 100m in Europe between 2025 and 2040.

That matters because this cohort of the population appears to require more healthcare than younger generations.

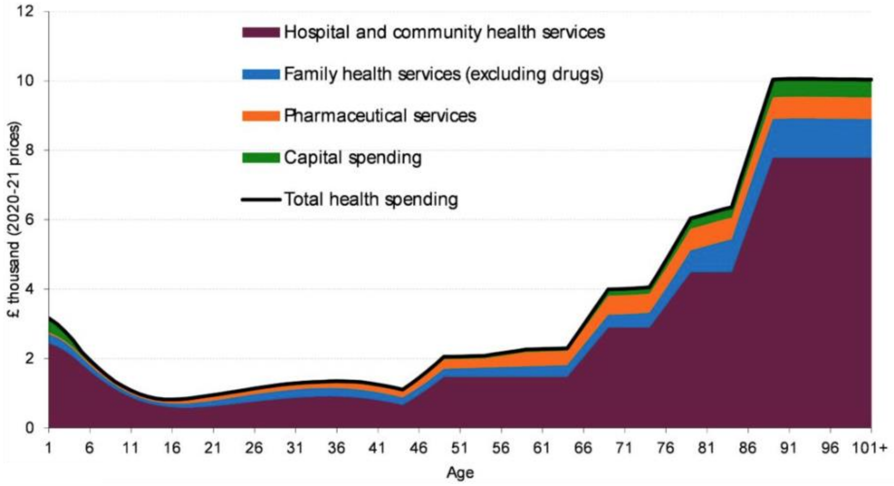
**Figure 3: UN population projection data by age and by region 2025–2040**




**Source:** UN Department of Economic and Social Affairs – World Population Prospects 2024

A study published by the UK Health Security Agency in 2019, which drew on data produced by the Office for Budget Responsibility (OBR) highlighted that not only were people living longer, but they were also doing so in increasingly poor health. This puts upward pressure on healthcare costs as Figure 4 shows.

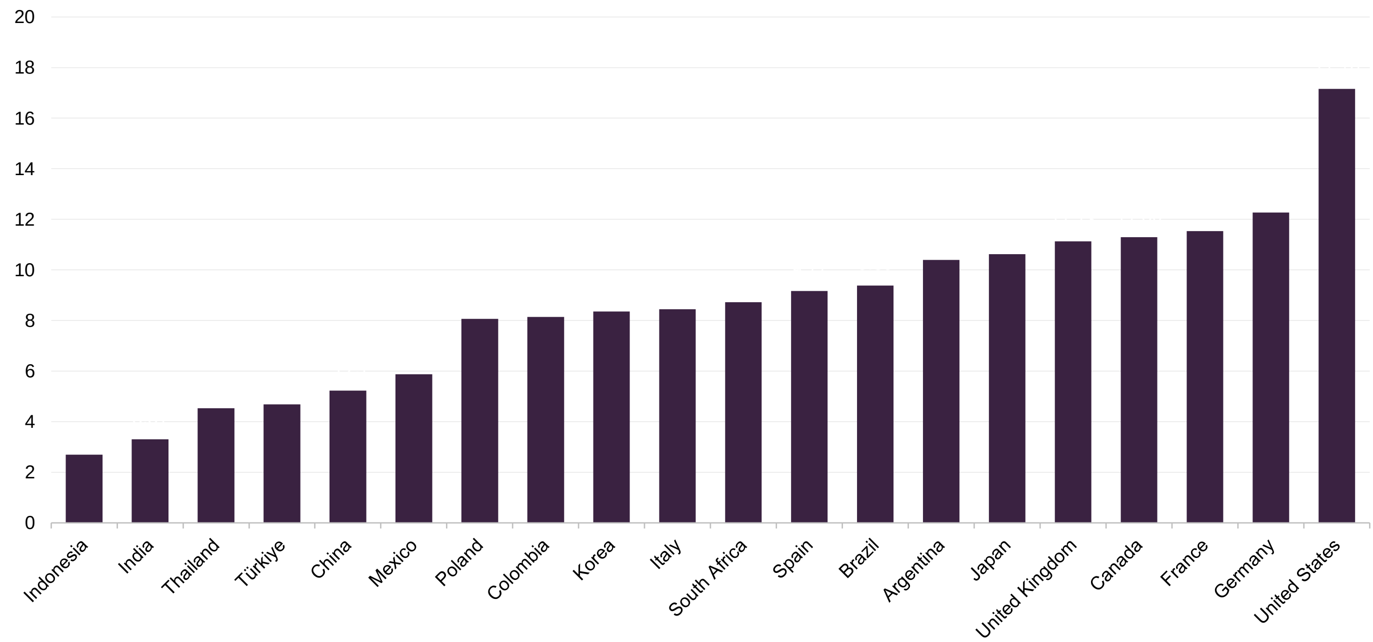
### Figure 4: Healthcare spending over an individual's lifetime




**Source:** OBR

## Economics – the potential within emerging markets

### Figure 5: OECD data on healthcare spending as a percentage of GDP for selected countries




**Source:** OECD, data is last available for that country – ranging between 2022 and 2024

As countries become richer, the proportion of income spent on healthcare appears to grow, although the amount may be influenced by the choice of healthcare model.

A shift in demographics in parts of Asia – notably China – means that the population of over 75s is increasing at a faster rate in these regions. Based on the same data used to construct Figure 3, the number of over 75s in Asia is projected to grow from 179m to 341m between 2025 and 2040.

Figure 5 breaks down the proportion of GDP spent on healthcare for some of the world's largest countries by population. While there are some exceptions, the data suggests a divide between developed and emerging countries.

## Asset allocation

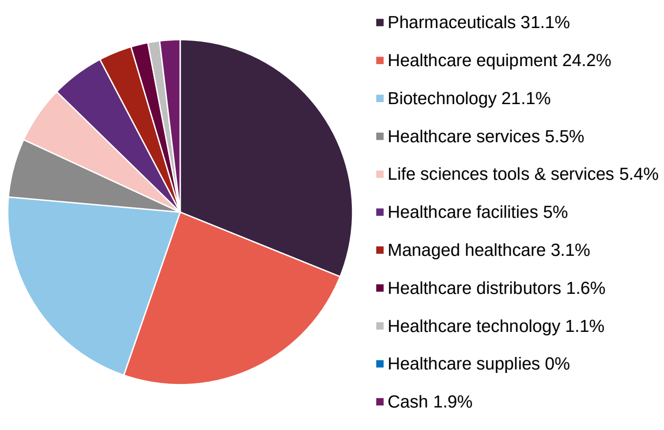
PCGH's managers have sought to express a number of themes within the portfolio that reflect their outlook for the sector. In addition to innovation, M&A and increased utilisation, which were discussed above, these include:

Access and affordability and the outlook for the market for generics and biosimilars. An annual report produced by the Association for Accessible Medicines in conjunction with the IQVIA Institute suggests that the use of generics and biosimilars has saved the US healthcare system $3.4trn over the past 10 years. According to the report, these medicines account for 90% of all prescriptions but just 12% of total expenditure on drugs.

Emerging markets, where, as discussed above, rising disposable incomes and a growing middle class may translate into higher expenditure on healthcare. The managers cite data from a range of sources that suggests China's healthcare spending per capita could grow at an annualised rate of 7.7% between 2014 and 2040 and at a rate of 5.5% in India.

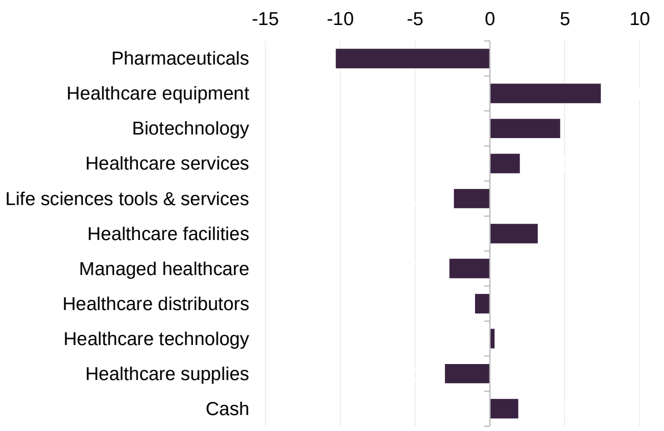
Machine learning and artificial intelligence are being used to achieve productivity gains in areas such as diagnostics, radiology, the coordination of care, and robotic surgery. Further developments may occur as the technology advances. The impact on screening for health conditions and drug discovery could eventually be significant.

**Figure 6: Portfolio by sector as at 30 September 2025**




**Source:** Polar Capital

**Figure 7: Portfolio sector weights relative to benchmark as at 30 September 2025**

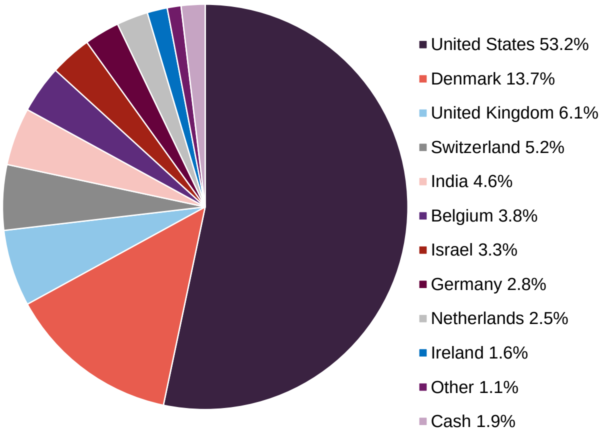



**Source:** Polar Capital

At the end of September 2025, there were 34 positions in PCGH's portfolio, and it had an active share of 75.4% relative to its benchmark. On a market cap basis, 26%

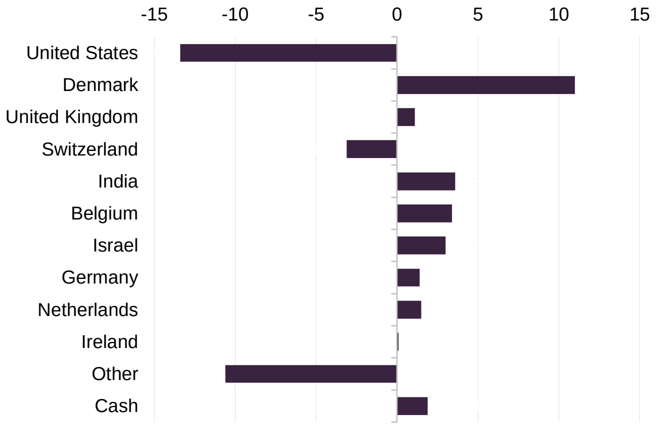
of the portfolio was in mega-caps ($100bn+), 49% exposure in large-cap ($10bn–$100bn), 18% in mid-cap ($5bn–$10bn), and 5% in small-cap (under $5bn). About 2% of the portfolio was in cash.

**Figure 8: Portfolio by country as at 30 September 2025**




**Source:** Polar Capital

**Figure 9: Portfolio country weights relative to benchmark as at 30 September 2025**




**Source:** Polar Capital

The portfolio has a longstanding underweight exposure to pharmaceuticals (reflecting the potential negative impact of patent expiries) and notable overweight exposures to healthcare equipment and biotech.

## Top 10 holdings

**Figure 10: PCGH 10-largest holdings as at 30 September 2025**

| Stock | Sector | Country | % at 30/09/25 | % at 31/03/25 | % change |
|---|---|---|---|---|---|
| Eli Lilly | Pharmaceuticals | United States | 7.1 | 8.8 | (1.7) |
| AstraZeneca | Pharmaceuticals | United Kingdom | 6.1 | 4.6 | 1.5 |
| Abbott Laboratories | Healthcare equipment | United States | 5.0 | 4.0 | 1.0 |
| UCB | Pharmaceuticals | Belgium | 3.8 | 3.7 | 0.1 |
| Genmab | Biotechnology | Denmark | 3.6 | - | 3.6 |
| Thermo Fisher Scientific | Life sciences tools and services | United States | 3.4 | - | 3.4 |
| Teva Pharmaceuticals | Pharmaceuticals | Israel | 3.3 | - | 3.3 |
| Sandoz | Pharmaceuticals | Switzerland | 3.3 | 2.2 | 1.1 |
| Exact Sciences | Biotechnology | United States | 3.2 | 1.6 | 1.6 |
| Edwards Lifesciences | Healthcare equipment | United States | 3.1 | - | 3.1 |
| Total | | | 41.8 | | |

**Source:** Polar Capital

Since we last published, using data as at the end of July 2025, Genmab, Teva Pharmaceuticals, Exact Sciences, and Sandoz have moved up into PCGH's top 10 holdings to replace Argenx, Intuitive Surgical, United Health Group, and Ascendis Pharma.

Genmab (genmab.com) is a biotechnology company with a focus on antibodies and their use to tackle areas of disease (primarily in oncology). It has two approved products – one focused on metastatic cervical cancer and the other on lymphoma – seven in Phase 3, five in Phase 2, seven in Phase 1, and a number of pre-clinical programmes.

Teva Pharmaceuticals (tevapharm.com) has a strong presence in generics and biosimilars, and is redeploying cash flow into developing its own new therapeutics. Newer products – including a therapy for tardive dyskinesia and chorea associated with Huntingdon's disease, one targeted at preventing migraines, and another for schizophrenia – are helping to drive revenue growth.

Exact Sciences (exactsciences.com) is developing tests to improve cancer diagnosis, including tests for colorectal and breast cancer.

Sandoz (sandoz.com) is a leading player in generics and biosimilars. Third quarter figures released at the end of October showed mid-single-digit revenue growth (a trend that it expects to persist for the full year), helped by growing sales of biosimilars, which account for 30% of its sales. Full year margins are expected to be 21%–22%.

## Relative positioning

### Figure 11: Top 10 overweights

| Stock | % at 30/09/25 |
|---|---|
| UCB | 3.35 |
| Genmab | 3.35 |
| Exact Sciences | 3.16 |
| AstraZeneca | 3.02 |
| Teva Pharmaceutical | 3.00 |
| Sandoz | 2.97 |
| Penumbra | 2.87 |
| Centene | 2.85 |
| Ascendis Pharma | 2.85 |
| H Lundbeck | 2.80 |
| Total | 30.23 |

Source: Polar Capital

### Figure 12: Top 10 underweights

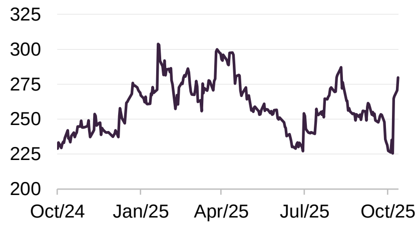
| Stock | % at 30/09/25 |
|---|---|
| Johnson & Johnson | (5.81) |
| AbbVie | (5.33) |
| UnitedHealth | (4.08) |
| Roche | (3.13) |
| Novartis | (3.12) |
| Merck & Co | (2.75) |
| Amgen | (1.98) |
| Pfizer | (1.89) |
| Boston Scientific | (1.88) |
| Gilead Sciences | (1.80) |
| Total | (31.76) |

Source: Polar Capital

In addition, PCGH's managers have supplied data on the 10-largest under- and overweight exposures in the portfolio relative to the benchmark. The list of underweights reflects PCGH's lower allocation to large cap US pharmaceuticals, many of which are companies affected by patent cliffs discussed earlier, and some of which may be exposed to pressure on drug pricing related to the US government's MFN pricing policy.

Most of these stocks have been discussed in this or prior notes (see page 18 for a list of these). Two that one could highlight this time as they are relatively new entrants to these lists are Penumbra and Centene.

### Figure 13: Penumbra (USD)




**Source:** Bloomberg

## Penumbra

Penumbra (penumbrainc.com) is a medical device company that focuses primarily on cardiovascular and neurovascular conditions. Its products are used for procedures such as the removal of clots (thrombectomy) and stopping bleeding. The company is bringing several new products to market.

Third quarter results show year-on-year revenue growth of 21%. Gross margins of 67.8% for the quarter are targeted to exceed 70% next year. The company guided towards full year sales just shy of $1.4bn (up about 15% on the prior year). In PCGH's interim results, the managers stated that the mechanical thrombectomy market is one of the fastest growing areas of the healthcare equipment market, with Penumbra being one of the leading players in this field.

### Figure 14: Centene (USD)


**Source:** Bloomberg

## Centene

Centene (centene.com) is a US managed healthcare company that provides access to services for Medicare and Medicaid patients as well as privately insured patients. Services include care provision for people with age-related and chronic conditions, and those with disabilities. Centene also operates specialty pharmacy services, dental care plans, opticians, and clinical support services.

The PCGH managers state that, after a period of margin and earnings pressure, a possible rerating could be driven by a faster-than-expected operational recovery for Centene.

# Performance

### Figure 15: Total return performance for periods ending 31 October 2025

| | 3 months (%) | 6 months (%) | 1 year (%) | 3 years (%) | 5 years (%) | Since 31 July 2019 (%) |
|---|---|---|---|---|---|---|
| PCGH price | 16.9 | 18.0 | 5.3 | 23.7 | 77.7 | 77.2 |
| PCGH NAV | 14.7 | 13.1 | 0.2 | 16.5 | 56.4 | 66.5 |
| Benchmark | 9.7 | 5.8 | (2.0) | 2.7 | 37.7 | 50.3 |
| MSCI ACWI | 9.4 | 23.8 | 20.6 | 59.3 | 99.4 | 103.4 |
| NASDAQ Biotech | 21.3 | 28.5 | 13.9 | 17.0 | 34.2 | 57.4 |

**Source:** Bloomberg, Marten & Co

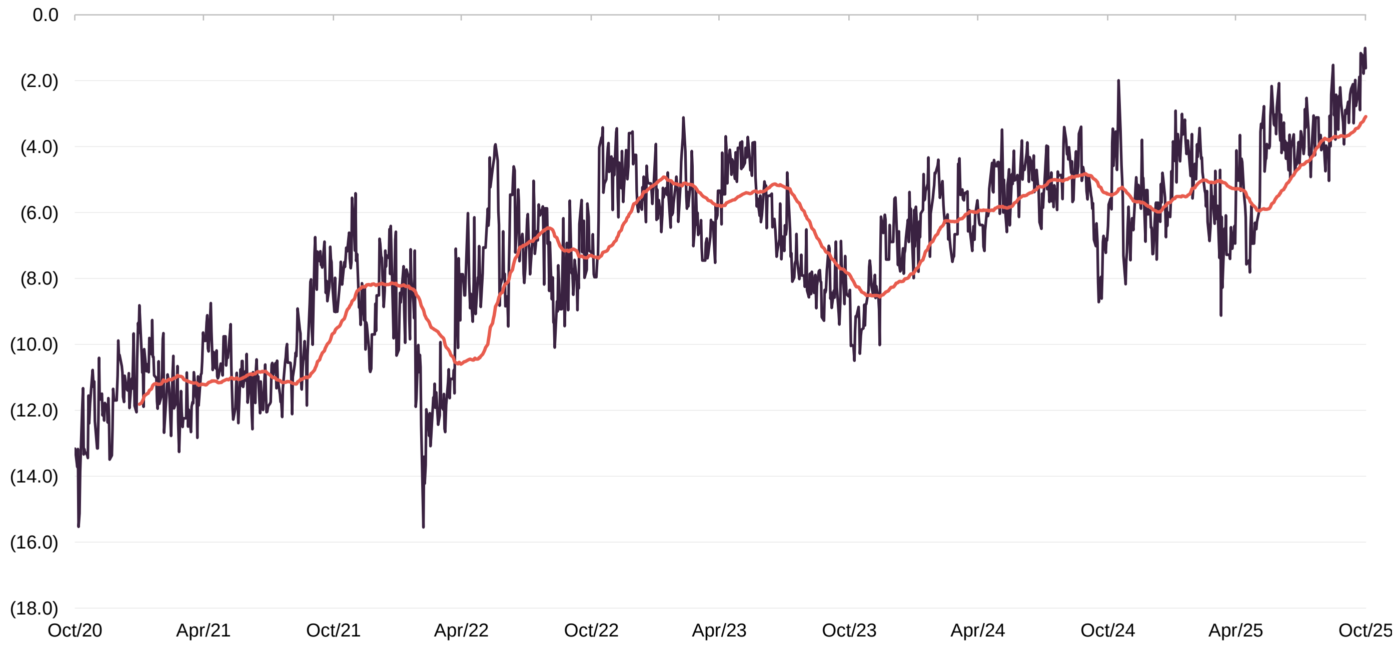
In recent months, PCGH has benefited from some of the M&A that has been going on in the biotech sector and the start of improving sentiment towards the sector. The managers are optimistic about the future.

### Figure 16: PCGH NAV total return performance relative to benchmark over five years


**Source:** Bloomberg, Marten & Co

## Premium/(discount)

### Figure 17: PCGH premium/(discount) over five years




**Source:** Bloomberg, Marten & Co

Over the 12 months ended 31 October 2025, PCGH's discount moved within a range of 9.1% to 1.0% and averaged 4.6%. At 11 November 2025, PCGH was trading on a discount of 2.1%.

PCGH has the highest 10-year returns of any trust in the AIC's biotechnology and healthcare sector over the past 10 years. The current exit opportunity and those planned for the future may be relevant to investors.

PCGH has the highest 10-year returns of any trust in the AIC's biotechnology and healthcare sector over the past 10 years. The current exit opportunity and those planned for the future may also be considered beneficial.

At each AGM, PCGH shareholders are asked to approve the issuance of up to 10% of its share capital and the repurchase of up to 14.99%.

## Managers

PCGH's co-managers are James Douglas and Gareth Powell. They form part of an eight-strong team.

### Gareth Powell

Gareth joined Polar Capital in 2007 to set up the Healthcare team. Prior to Polar Capital, he worked at Framlington, where he began his career in investment management in 1999. Soon afterwards, he joined the Healthcare Team and helped launch the Framlington Biotech Fund, which he managed from 2004 until his departure.

Gareth took a Masters in Biochemistry at Oxford, during which time he worked at Yamanouchi, a leading Japanese pharmaceutical company (later to become Astellas). As well as this, he worked for the Oxford Business School and various academic laboratories including the Sir William Dunn School of Pathology and the Wolfson Institute for Biomedical Research.

Gareth is a CFA Charterholder.

### James Douglas

James joined Polar Capital in September 2015 and was appointed co-manager for PCGH in August 2019.

James has 24 years' experience having worked in equity sales specialising in global healthcare at Morgan Stanley, RBS and HSBC, prior to joining Polar Capital. He also has equity research experience garnered from his time at UBS, where he worked as an analyst in the European pharmaceutical and biotechnology team. Before moving across to the financial sector, James worked as a consultant for EvaluatePharma.

James has a PhD and BSc (1st Class Hons) in Medicinal Chemistry from Newcastle University. He also holds the ACCA diploma in financial management (DipFM).

### Deane Donnigan

Deane joined Polar Capital in June 2013 and is the lead manager of the Polar Capital Healthcare Discovery Fund.

Prior to joining Polar Capital, she began her career at the Medical College of Georgia, before becoming a clinical specialist in Drug Information and Adult Internal Medicine with Emory University Hospital in Atlanta, Georgia. After several years, she moved to the UK to join Framlington (now AXA Framlington) as an analyst for the healthcare unit trust, led by Anthony Milford. She went on to become lead portfolio manager of the Framlington Healthcare and Framlington Biotechnology funds. Deane is both a US and UK citizen.

Deane is a Doctor of Pharmacy (PharmD), Clinical Pharmacy, University of Georgia in conjunction with the Medical College of Georgia. She is also a board-certified and licensed pharmacist, ACCP board certified pharmacotherapy specialist, and is IMRO qualified.

### David Pinniger

David joined Polar Capital in August 2013 as a portfolio manager within the Healthcare team, to launch the Polar Capital Biotechnology Fund. Prior to joining Polar Capital, David was portfolio manager of the International Biotechnology Trust at SV Life Sciences.

Previously, David spent three years working at venture capital firm Abingworth as an analyst managing biotechnology investments held across the firm's venture and specialist funds, and four years at Morgan Stanley as an analyst covering the European pharmaceuticals and biotechnology sector.

David has a BA (1st Class Hons) in Human Sciences from the University of Oxford and is a CFA Charterholder.

### Brett Pollard

Brett joined the Polar Capital Healthcare team in September 2021 and has 24 years of healthcare industry experience, 15 of which have been in healthcare investing.

After completing a PhD in Molecular Virology at the University of St. Andrews, he worked as a healthcare research analyst, covering stocks in pharmaceutical, biotechnology, medical device, and healthcare service subsectors. In 2008, he co-founded an in vitro diagnostics business where he initially led corporate and business development before taking on the role of chief operating officer.

After time spent in strategic advisory services, Brett moved back into corporate development and investor relations' roles before joining the Polar Capital Healthcare team. His extensive industry and investment experience has allowed him to rapidly build up detailed coverage of the healthcare sector in emerging markets.

Brett studied cell and molecular biology at the University of St. Andrews, and has a PhD in molecular virology.

### Tara Raveendran

Tara joined Polar Capital in September 2021 as a consultant focused on independent research for the team. Prior to joining Polar Capital, she was the head of Healthcare & Life Sciences Research at Shore Capital.

Previously Tara spent over 15 years working in equity research, specialising in European pharmaceuticals, biotechnology and medtech at Lehman Brothers and

Jefferies. She has also worked with a number of healthcare-focused start-ups through her life sciences consultancy, SSquared Consulting, most recently working with the UK government's Vaccine Taskforce.

Tara has a BSc in Biochemistry and a PhD in Structural Biology from Imperial College, London.

### Leanne Smith

Leanne joined the Polar Capital Healthcare Team as an investment analyst in October 2024. She started at the company in 2021 in the Client Services team as part of the Investment 20/20 scheme. Leanne has a BA in Cells and Systems Biology from the University of Oxford and has passed Level 1 of the CFA.

### Damiano Soardo

Damiano joined the Polar Capital Healthcare team as an investment analyst in October 2020. He started at the company in 2016 as part of the operations team before moving to the risk team in 2019. Prior to joining Polar Capital, he worked as a technical consultant at a fintech company. Damiano has an MSc in Mathematics and Foundations of Computer Science from the University of Oxford and is a CFA Charterholder.

## Previous publications

Readers interested in further information about PCGH may wish to read our earlier notes. You can read the notes by clicking on them in Figure 18 or by visiting our website.

**Figure 18: QuotedData's previously published notes on PCGH**

| Title | Note type | Publication date |
|---|---|---|
| Healthy returns and a rosy outlook | Initiation | 5 March 2024 |
| Vital signs are good | Update | 14 November 2024 |
| Recovery Play | Update | 20 August 2025 |

Source: Marten & Co

# IMPORTANT INFORMATION

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**50 Gresham Street, London EC2V 7AY**
**0203 691 9430**

**www.QuotedData.com**

Registered in England & Wales number 07981621,
2nd Floor Heathmans House,
19 Heathmans Road, London SW6 4TJ