

Worldwide Healthcare's Polischuk is 'most bullish I've ever been'

The parting of political uncertainty that clouded the sector for a decade is 'a massive win-win' that sets healthcare stocks up for recovery.



BY **LOTTE EDWARDS**

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Worldwide Healthcare (WWH) manager [Trevor Polischuk](#) says he's more bullish on the sector now than at any point in his career, as political risks ease and valuations remain compelling.

Polischuk's confidence follows a rebound for the sector. His £1.4bn trust enjoying its best nine-month start in over two decades, with shares up 20%.

A key catalyst has been progress on US drug pricing reform. Last summer, President Trump sent letters to 17 leading pharmaceutical manufacturers giving them 60 days to respond to demands for lower prescription drug prices.

In September, Pfizer became the first major company to strike a landmark deal with the administration, agreeing to offer some medicines at significantly discounted prices via the new direct-to-consumer TrumpRx site.

Polischuk said the pact not only spared Pfizer from threatened tariffs but also brought much-needed clarity to the market.

'It has really created stability and certainty, ensuring domestic drug pricing increases affordability for patients while continuing to protect innovation going forward,' he added.

The manager described the agreement as 'a massive win-win situation', removing a political overhang that has weighed on the sector for more than a decade.

Over recent months, 16 of the 17 companies that received the original letter have signed up to similar frameworks. Many of these deals have been tied to substantial

funding commitments, Polischuk noting: 'It's amazing to think they've collectively pledged nearly \$500bn of investment across US manufacturing and R&D.'

Since the Pfizer deal was finalised, the benchmark World Health Care index has soared 12.8%.

Beyond politics, Polischuk said a rare combination of factors is now working in healthcare's favour.

'Whether it's innovation, politics, lower interest rates, M&A activity or valuations, I've never seen a confluence like this in my career,' he said. 'After four years of healthcare underperformance, the set-up is phenomenal.'

Despite the recent rally, healthcare still trades at a discount to the wider market, which WWH believes continues to offer an 'incredibly attractive entry point' for investors.

The New York-based £1.5bn trust, run by OrbiMed's Polischuk alongside [Sven H. Borho](#), has a broad investment remit covering the entire healthcare industry across all subsectors, geographies and market caps. 'The quintessential one-stop-shop for all your global healthcare investment needs,' as Polischuk put it.

Over the past 30 years, it ranks second among all investment trusts in terms of net asset value (NAV) total return, above [3i Group](#) ([III](#)) and below [HgCapital](#) ([HGT](#)).

As well as big pharma players like Eli Lilly and smaller innovative biotech names, the trust has significant MedTech exposure — through companies like top-ten holding Intuitive Surgical, which develops artificial intelligence-assisted robots for surgeons.

On AI more generally, Polischuk said: 'We expect radical changes in the healthcare ecosystem over the coming decades, across therapeutics and non-therapeutics alike, with AI a huge part of it.'

'Perhaps the biggest impact of all of this may be dramatic healthcare costs deflation. Removing complexity from the system, adding simplicity, and reallocating costs to parts of the healthcare system that have a bigger impact on outcomes — like innovative drugs, rather than healthcare bureaucracy. I think this could be really game-changing, on a global scale.'

As of yesterday, WWH trades on a 6.5% discount to NAV.