

# Evolve Global Healthcare Enhanced Yield Fund

LIFE invests in top global healthcare companies, with the added value of a covered call strategy applied on up to 33% of the portfolio. Covered call options have the potential to provide extra income and help hedge long stock positions.



LIFE (Hedged)



LIFE.B (Unhedged)



LIFE.U (USD)

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**MUTUAL FUND FUNDSERV CODE:** EVF170 (Class F); EVF171 (Class A)

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## MACROECONOMIC HIGHLIGHTS:

Despite some controversy in Europe over safety, the results of a Phase 3 trial of 32,449 participants in the U.S. and South America demonstrated that the AstraZeneca coronavirus vaccine was strongly protective against COVID-19 and had minimal associated risks.

The AstraZeneca jab was 100% effective at preventing severe COVID-19 or hospitalization, including in the 60% of study participants who had underlying health conditions that put them at high risk. The vaccine was further found to be 79% effective at preventing the symptomatic disease overall, and 80% effective for those over 65 years of age — the first proof of the vaccine's effectiveness in the elderly.

Crucially, the new study showed no increased risk of clotting. Several European countries had slowed or temporarily suspended use of the vaccine after a small number of people developed abnormal blood clots soon after immunization. Of the more than 17 million shots of AstraZeneca administered, these clotting events were noted in just 5 out of every million people vaccinated—far lower numbers than would be expected in the general population.

Amgen Inc. announced the acquisition of private biopharmaceutical company Rodeo Therapeutics Corporation for \$721 million, including a \$55 million upfront payment and milestone payments of more than \$600 million. Rodeo is focused on small molecule therapies for the regeneration and repair of multiple tissues and its 15-PGDH program complements Amgen's inflammation product portfolio. Also in March, Amgen Inc agreed to acquire Five Prime Therapeutics Inc for approximately \$1.9 billion. Five Prime has five immuno-oncology and targeted cancer therapies in its pipeline, including bemarituzumab, a Phase 3-ready anti-FGFR2b antibody that has shown promising results against advanced gastric cancers.

Abbott Laboratories, held by the fund was awarded a \$255 million US Defense Logistics Agency (DLA) contract to supply the US Department of Health and Human Services with BinaxNOW rapid COVID-19 antigen tests. The eight-month contract will see Abbott provide 50 million tests for use in Florida and Maine for congregate care settings such as nursing homes. Subsequent orders for additional test kits are possible, as the contract has a \$766.4 million ceiling, according to DLA.

Medtronic's Harmony transcatheter pulmonary valve was granted FDA premarket approval after receiving the agency's breakthrough device designation, allowing for expedited development. The Harmony valve was approved for pediatric and adult patients with severe pulmonary valve regurgitation. Harmony offers a less-invasive treatment alternative to open-heart surgery for patients with the condition, which typically is the result of a congenital heart defect. FDA said the Medtronic device is the first non-surgical valve approved to treat these patients.

French pharmaceutical company Sanofi announced an investment of more than €600 million to build a new vaccine facility in Toronto to increase supply of its Fluzone High-Dose Quadrivalent influenza vaccine for use in Canada, the United States and Europe. The Fluzone vaccine has four times more antigen than standard-dose vaccine and is specifically designed to provide superior protection against influenza for older adults. Sanofi also announced that in partnership with the Governments of Canada and Ontario, and the City of Toronto, the new facility will also focus on enhancing influenza pandemic preparedness.

## PERFORMANCE ATTRIBUTION:

The top-performing stocks in the fund for March were Amgen Inc, Sanofi, and Pfizer Inc. The Fund's largest exposure to stock by weight was to Eli Lilly & Co, Abbott Laboratories, and Novartis.

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## SOURCES:

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