



Investing in health innovation to drive social impact

Pension for Purpose, June 2024

Vontobel

100
years | Empowering
Investors

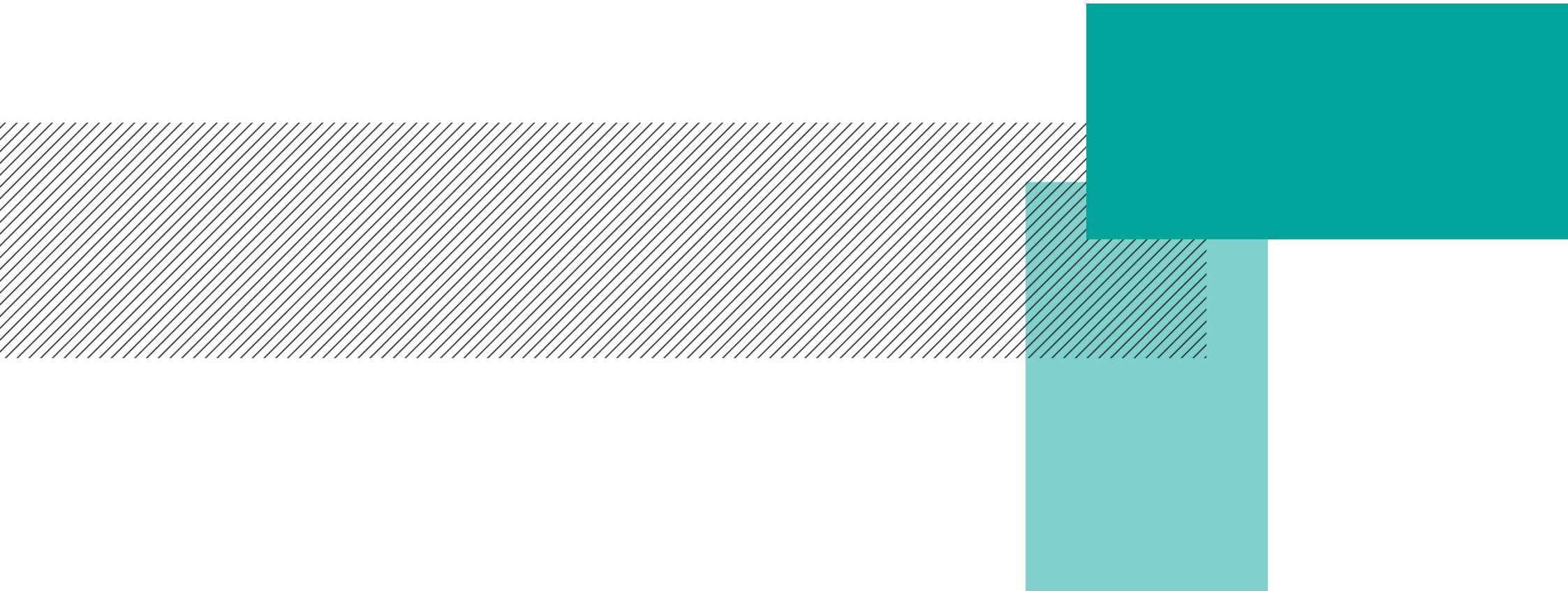
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Marketing document for institutional investors in AT, CH, DE, ES,
FR, GB, IT, LI, LU, SE, SG (Professional Investors only)



Targeting a double dividend



Two equally important goals, one consistent approach



Outperformance over the cycle

Investing in **problem-solving companies** creates long-term **growth opportunities** and **strong financial returns**.

Goals ►



Measurable impact

Driving positive change for people and the planet and delivering **tangible benefits**.

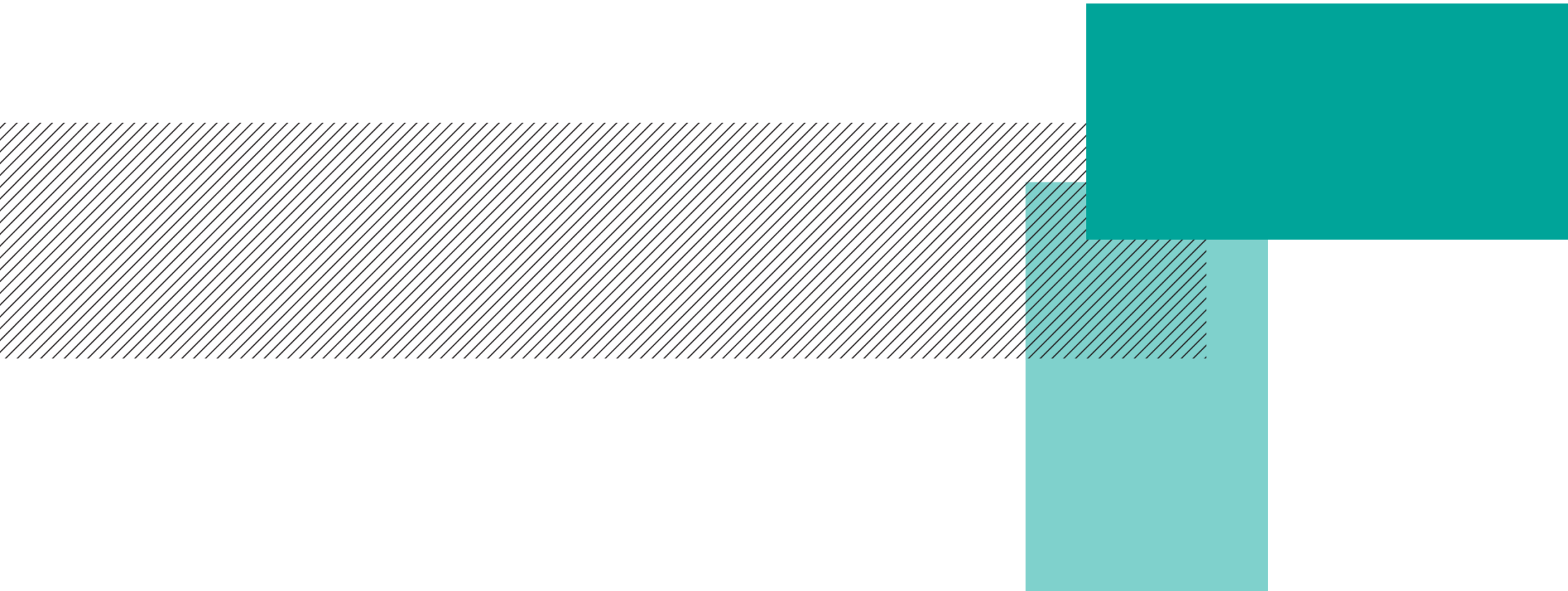
Approach ►



Unconstrained

A **concentrated, bottom-up portfolio** driven by **conviction** and **purity**.

Identifying impactful solutions to the challenges of today (...and tomorrow)



The SDG framework can help to identify sustainability challenges



The Sustainable Development Goals (SDGs) reflect the megatrends that are shaping the world's future. They are adopted by 193 member states of the United Nations. The agenda contains 17 Goals and 169 targets. For illustrative purposes only. Source: United Nations.

Zooming in SDG 3: Determining investment opportunities using The Theory of Change concept



Good Health & Well-Being

What are the challenges?

- Half the world's population cannot obtain essential health services¹
- Average life expectancy increases and by 2050, the number of people aged 60 or more will double¹
- Unhealthy lifestyles may result in chronic diseases, and cause rising health care costs
- Health expenditures are rising and likely to outpace global GDP growth

What could be impact objectives?

- Improve access to affordable essential medicines
- Improve social health and social well-being
- Ensure adequate access to sanitation and hygiene
- Provide advanced diagnostics and prevention technologies/ services
- Enable access to health care (e.g. health insurance, tele medicine)
- Improve nutrition and lifestyles

What could be investment scopes?

- Affordable and modern drugs
- Medtech
- Healthcare efficiency
- Aging society
- Affordable health insurance and services
- Improved nutrition

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From good companies to good investments



Diabetes, obesity and cardiovascular diseases



BMI >30
is considered obese



Risk of developing
diabetes type 2:
80x higher
for obese people



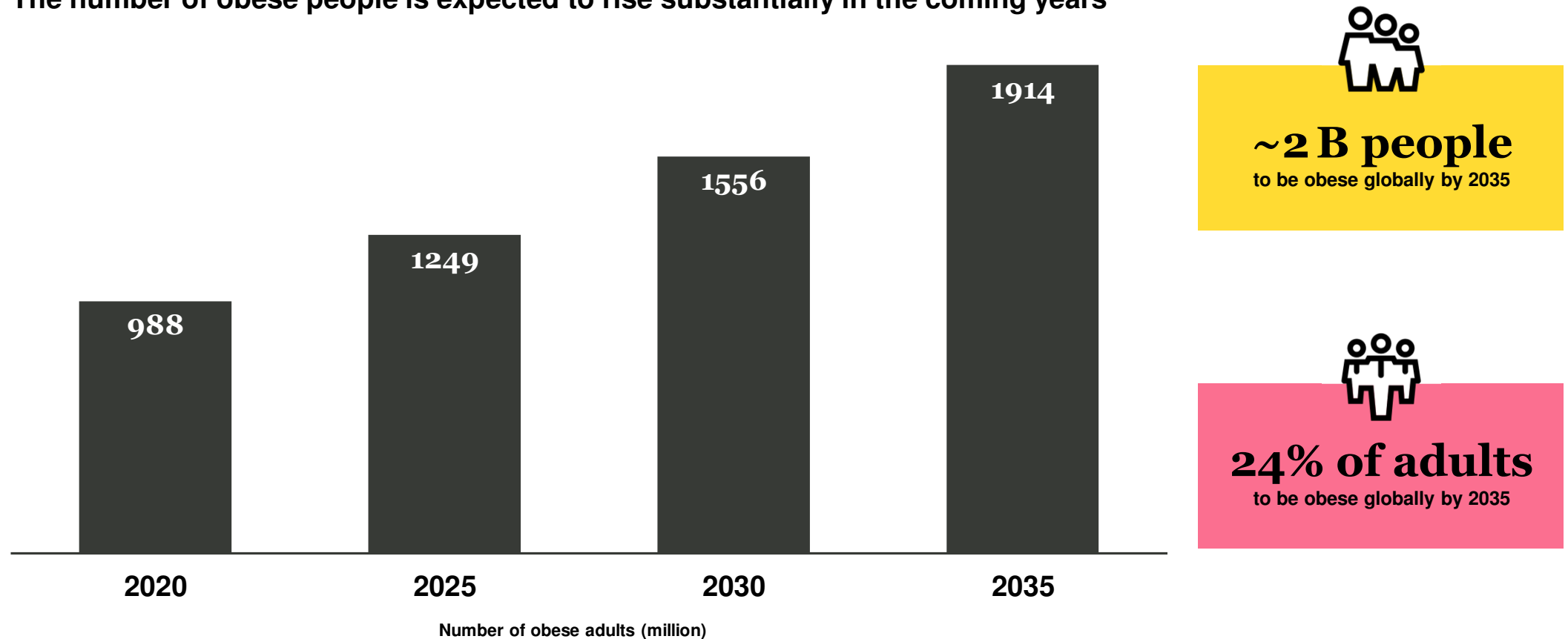
Risk of having a
heart attack:
3x higher
for obese people

Diabetes: an often underestimated “civilization disease”

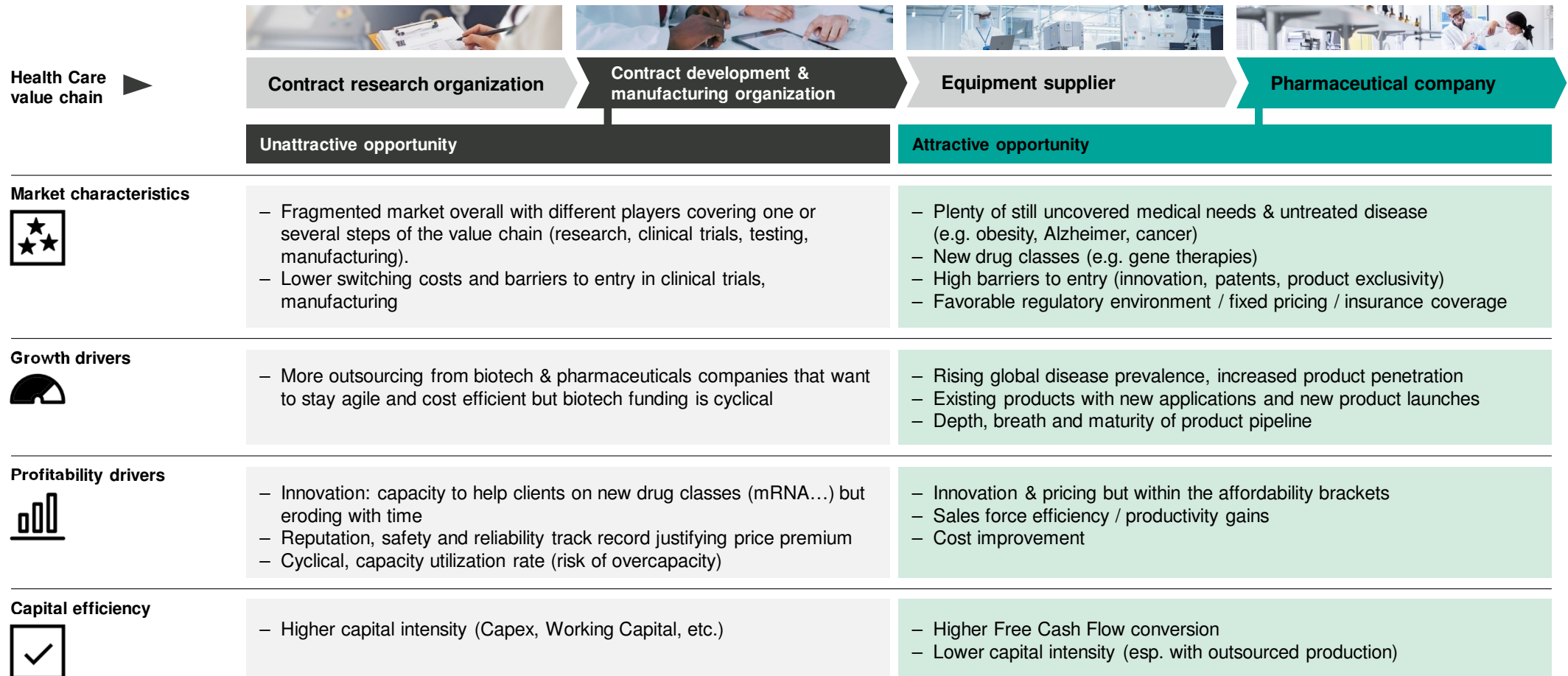


Obesity: a growing challenge for global health

The number of obese people is expected to rise substantially in the coming years



Idea generation: our value chain approach aims identify attractive segments



Idea generation: a financial radar helps to identify potentially attractive companies

Pharmaceutical companies, selected companies and indicators from our aggregated screens

Name	CFROI Median- Five Year	CFROI Market Implied	Sales Growth 2024	Sales Growth 2025	Sales Growth 2026	EPS Growth 2024	EPS Growth 2025	EPS Growth 2026	PE 2024	PE 2025	EV/ EBITDA 2024	EV/ EBITDA 2025
Competitor 1	4.5%	5.2%	12.4%	7.7%	5.3%	12.4%	12%	11.8%	18.5	16.6	14.3	12.7
Competitor 1	10.9%	16.6%	23.8%	23.4%	19.4%	112%	41.1%	32.5%	56.9	40.4	47.3	33.9
Novo Nordisk	20.8%	23.8%	27.2%	22.8%	16.8%	24.0%	24.9%	18.1%	39.1	31.3	29.4	23.8
Competitor 1	4.4%	6.2%	6.5%	7%	6.1%	-5.3%	13.3%	8.7%	12.0	11.0	8.7	7.8

Understanding key value drivers

Novo Nordisk: growth and return drivers

- Dominant player in diabetes
- Global leader in obesity treatment



- Large addressable market & exclusive solutions

- High barriers to entry
- Solid patent protection



- Multiple new applications for the same ingredient
- Continuous R&D should translate into a strong pipeline

- Best-in-class products (drug efficacy)

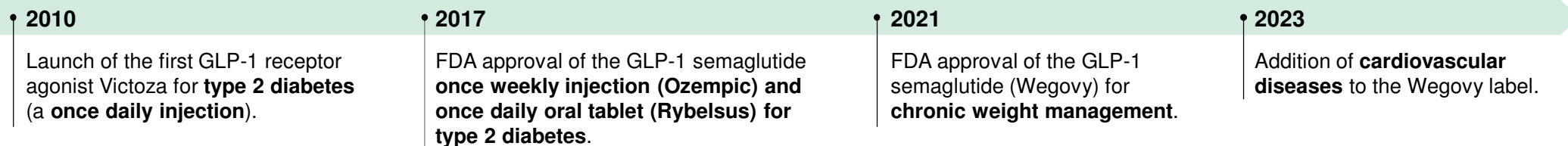


- One of the most profitable pharmaceuticals companies

When health innovation generates social impact

Health Innovation by Novo Nordisk

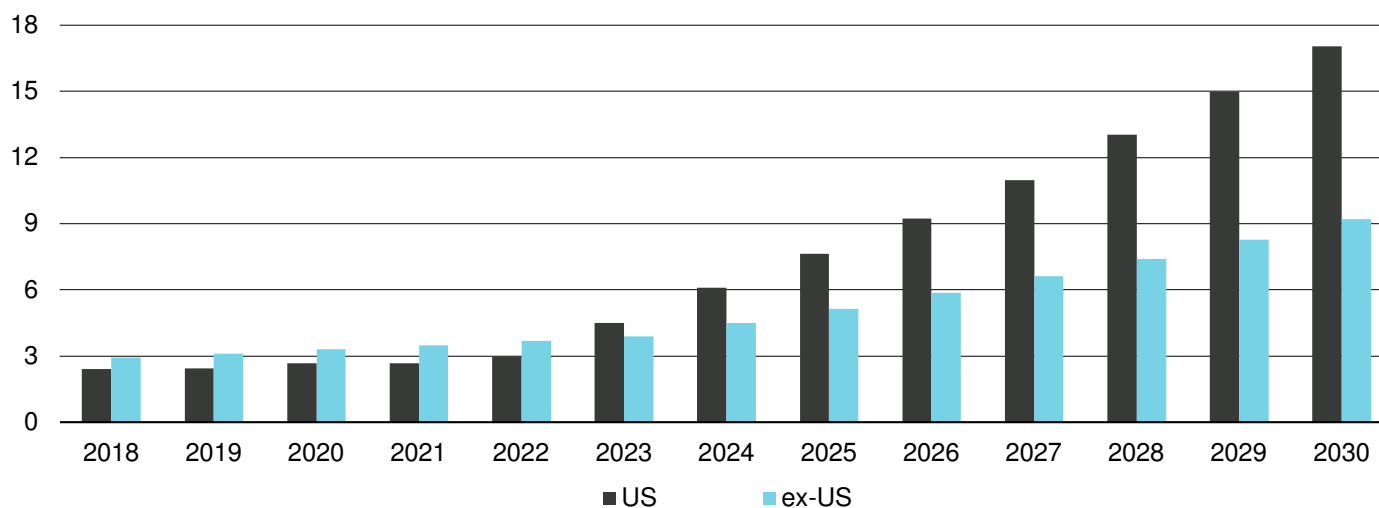
Discovery of GLP-1 analogues: stimulation of the pancreas to release insulin (instead of administering insulin)



Social Impact

- The number of **obese people in the US** should rise to **150 million by 2030**, and we expect ~**11%** of them to be put **on medication**.
- **Globally**, we estimate that **26 million people** will be receiving anti-obesity drugs by 2030, with **Novo Nordisk's market share** expected at **30%**.
- **Novo Nordisk grants affordable care access** to Wegovy to ~50 million people in the US (incl. cardiovascular events): **80% of patients pay USD 25 or less per prescription**.

Number of people receiving obesity drugs (in million)

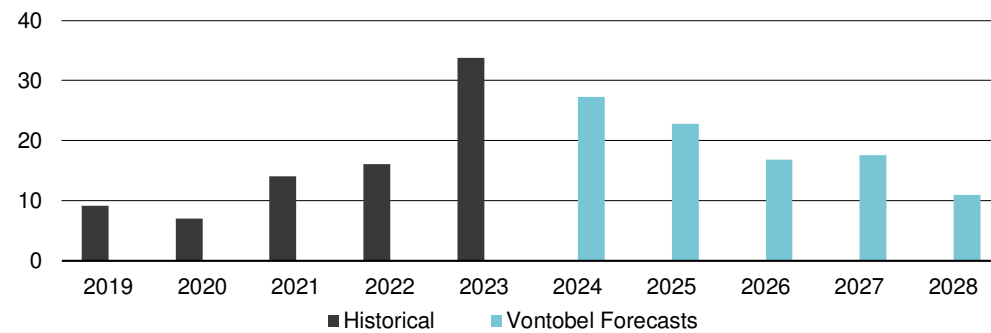


In-depth fundamental company research: modelling key value drivers

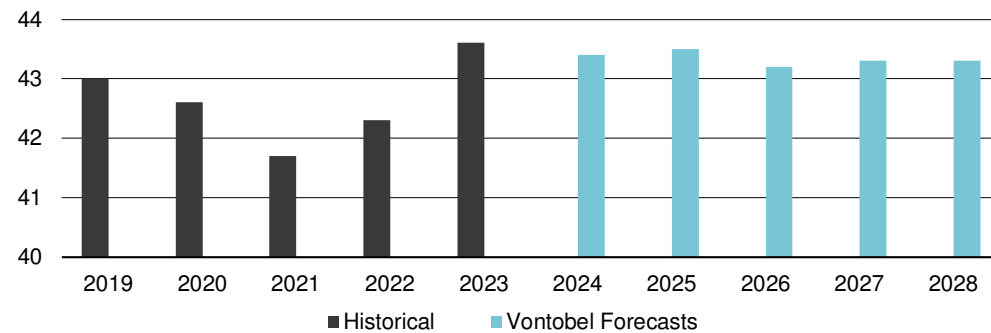
We analyse growth, capital efficiency and return drivers as well as potential sources of market misperception

Example: Novo Nordisk

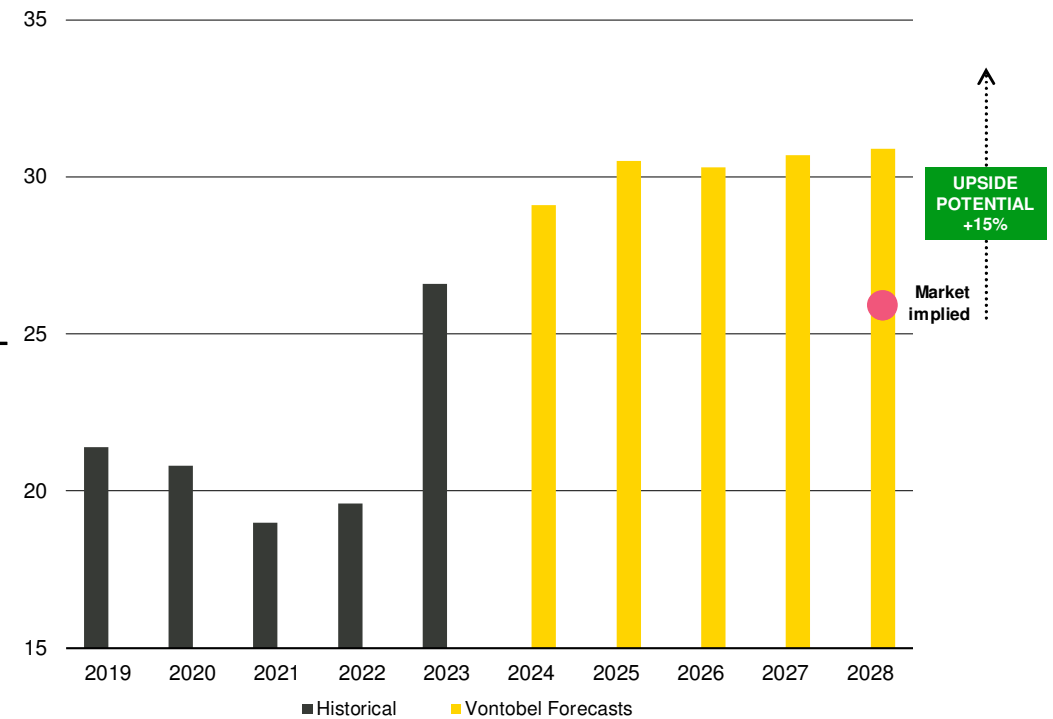
SALES GROWTH (%)



MARGINS (%)



CFROI (%)



Assumptions are based on the last investment review in March 2024. For calculation of market implied ROIC default parameters of HOLT model were used. For illustrative purposes only. Source: Vontobel, Credit Suisse HOLT.

In-depth fundamental company research – assessing the impact

Example: Novo Nordisk



Impact relevance

- Novo's treatments help millions of people defeat serious chronic diseases like diabetes, obesity and cardiovascular
- The company runs several programs to improve access and affordability to patients worldwide. For instance, it provides unbranded biologic drug versions at a 50% list price discount or sets a 3 USD ceiling price for human insulin vial for eligible patients

Main impact indicators**

Patients reached

98 people
treated

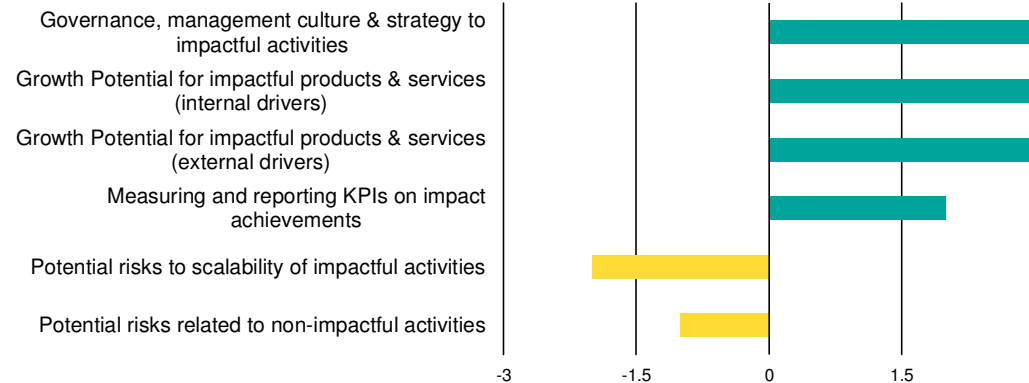


Drugs or services sold or provided
at a discount to

16 people



Impact strategy assessment*



SDG contribution

3 GOOD HEALTH
AND WELL-BEING



*Assessment of management's strategy within six categories. A score from -3 to +3 is assigned to each, whereby the first four should preferably be positive scores, while the last two risk-scores are neutral at best or negative.

**As per EUR 1 million invested. For illustrative purposes only to illustrate the potential impact that an investment may represent in the fund. Our impact report outlines the full methodology, provides all assumptions used and discloses the limitations of our impact calculator. Source: UN, Novo Nordisk, Vontobel, as of June 2023.

Becton Dickinson – a neglected and misunderstood medtech giant

The average person interacts with at least eight of their products each year

- **7th largest** medical device company with a leadership position across the majority of served categories: **Life Sciences** provides devices to detect a broad range of infectious diseases, woman's health disorders and cancers while **Interventional** provides surgical products and implants to treat hernia, peripheral vascular disease and urological problems
- **Stable revenue** stream: 75 percent recurring, 25 percent stemming from “transformative” solutions
- **Leadership position** across the majority of served categories
- **High barriers to entry** (regulatory, innovative, access to capital)

Impact relevance: lower healthcare costs, increased efficiencies, improved safety and expanded access.



45 billion
devices made
annually



USD 18 B+
annual R&D
spending



190+
countries
served



29'000
active
patients

There is a huge gap between prevalence and diagnosis of women's health conditions

Addressing the 25 percent more time that women spend in “poor health” relative to men could also boost the global economy by USD 1 trillion or more annually by 2040.

Ratio of prevalence to diagnostics based on epidemiological data sources and US claims data (January 2019–August 2022)

WOMEN'S HEALTH CONDITIONS

Menopause



Endometriosis



Polycystic ovary syndrome



MEN'S HEALTH CONDITIONS

Erectile dysfunction



Enlarged Prostate



● Diagnosed

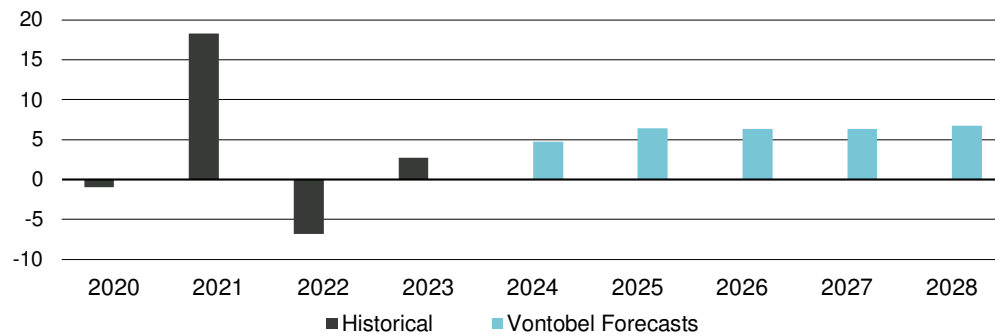
● Undiagnosed

In-depth fundamental company research: modelling key value drivers

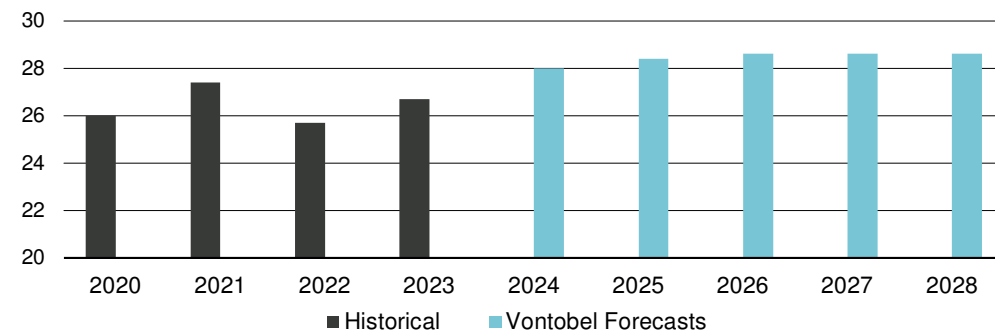
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Example: Becton Dickinson

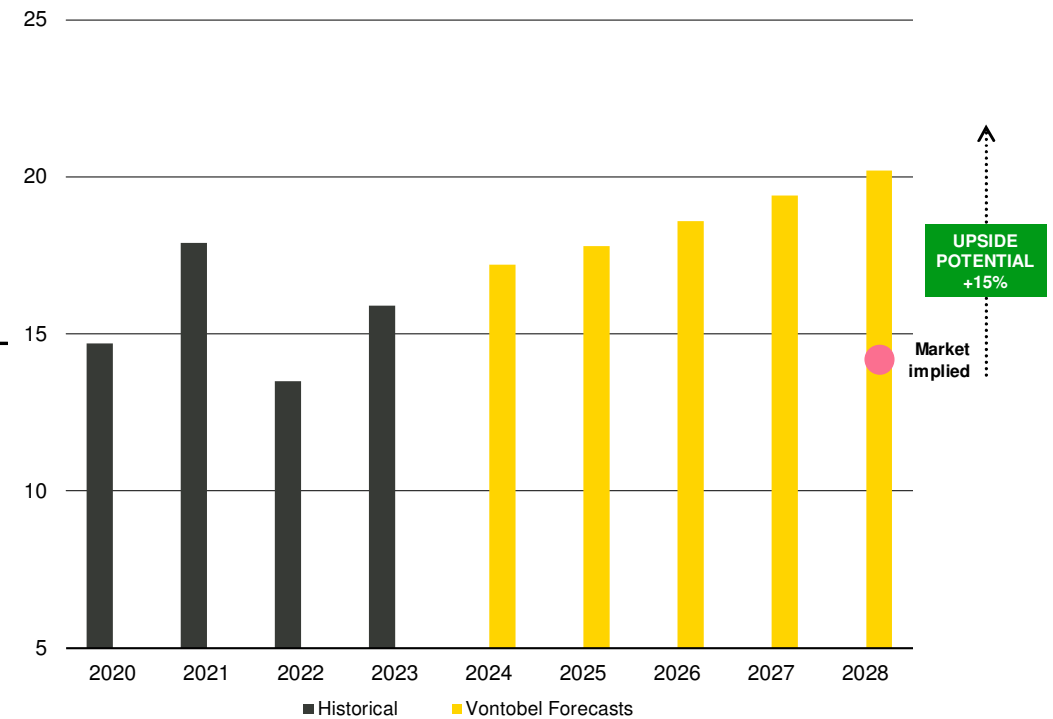
SALES GROWTH (%)



MARGINS (%)



CFROI (%)



Assumptions are based on the last investment review in May 2024. For calculation of market implied ROIC default parameters of HOLT model were used. For illustrative purposes only. Source: Vontobel, Credit Suisse HOLT.

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Taking a broader portfolio view

Vontobel Global Impact Equities



Our impact pillars address the needs of our societies and help to make the SDG investable



Innovative Industry & Technology

Make processes simpler and cleaner



Clean Water

Ensure access and improve quality



Clean Energy

Replace fossil fuels with renewables



Sustainable Cities

Making cities smarter and better connected



Sustainable Food

Harvesting opportunities from food and farming



Equal Opportunities

Raising standards of living for underserved populations



Good Health & Well-Being

Ensure healthy lives and well-being for all ages



Responsible Consumption

Allow to make, use & dispose of goods responsibly

We measure impact where it matters

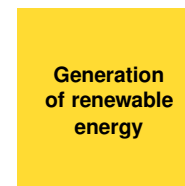
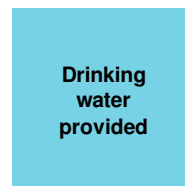
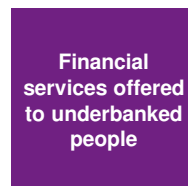
Impact Pillars



SDGs

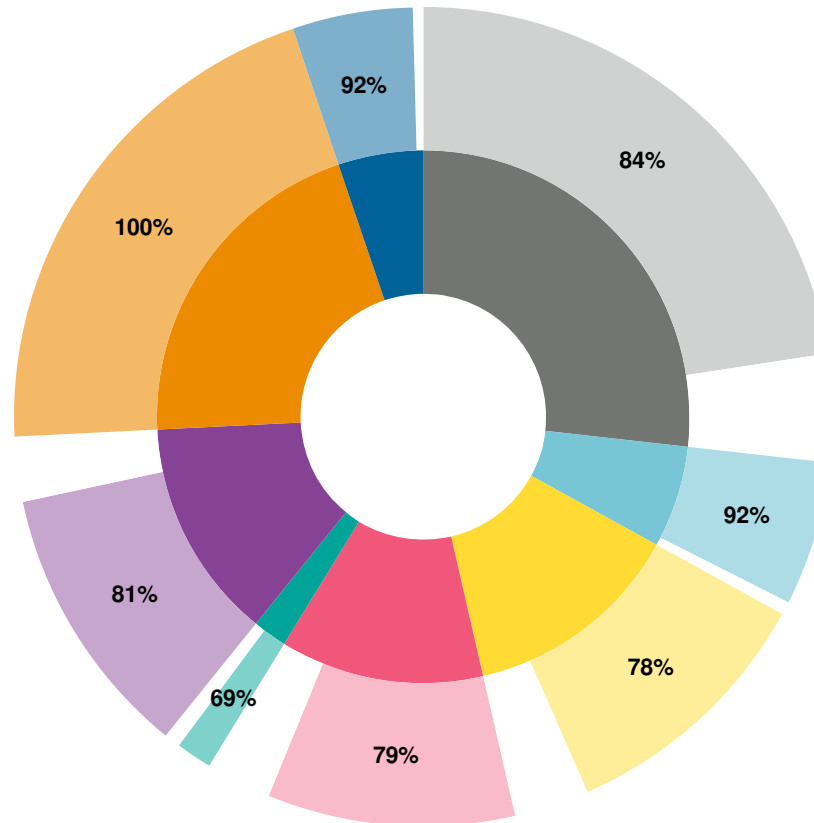


Impact Indicators



High purity factor in each impact pillar

On average 86% of companies' revenues are derived from the scope of our impact pillars.



SDG framework to identify sustainability challenges

Number of companies supporting each SDG (some companies support more than one)*



*Companies' positive contributions via their products & services. The Sustainable Development Goals (SDGs) reflect the megatrends that are shaping the world's future. They are adopted by 193 member states of the United Nations. The agenda contains 17 Goals and 169 targets. For illustrative purposes only. Source: United Nations, Vontobel, as of 31.3.2024.

The potential impact of a £1 million investment

Try our Impact Calculator here:



Generation of renewable energy:

37,821 kWh

Providing clean energy to **24**

people

for one year



Potential Avoided Carbon Emissions (PAE):

436 t CO₂

Avoiding annual emissions equivalent to

297 cars

off the road



Cargo transport by rail:

124,892 t-km

Saving

1,619 liters

of diesel/gasoline



Drinking water provided:

9,275 m³

Supplying water to

176 people

for one year



Patients reached:

258 people treated



Financial services offered to:

41 under-banked people



Food produced responsibly:

1.7 M kcal

Enough to feed

768 people

for a day



Circular economy (recovery, reuse, etc.):

104 t

Avoiding raw materials that

2,793 people

consume per day



Source: Impact Report 2023. Please refer to the Impact Report for relevant information on the activities of the fund aiming to deliver change and achieve a positive social or environmental impact, including our engagement efforts, the allocation in each core impact pillar, and the contribution of the holdings to the strategy. The companies in which the fund is invested fit in at least one of the eight core impact pillars of the fund and not all companies will have an impact on all of impact indicators. Link to our Impact Report: <https://am.vontobel.com/en/view/LU2294185561/vontobel-fund-ii-global-impact-equities>

What sets us apart



Impact is close to our values and heritage

Vontobel Foundation¹
launched in 1993

Offsetting carbon emissions since 2009²

UN PRI signatory
since 2010

Active member of the
Global Impact Investing Network since 2020



We are impact investors for more than 15 years

Environmental impact
strategy launched
in 2008

Fully **dedicated, stable**
& **growing impact team**
from day one

Following the same
mission & vision
since the beginning



We dig deeper to gain impactful views

Proprietary & consistent
framework to measure
tangible benefits

Systematic impact
measurement backed
by **IT & systems**

Transparent impact
reporting, including a
third-party verification



We are active with conviction

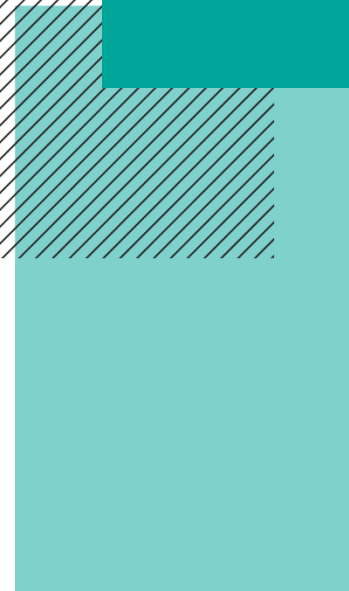
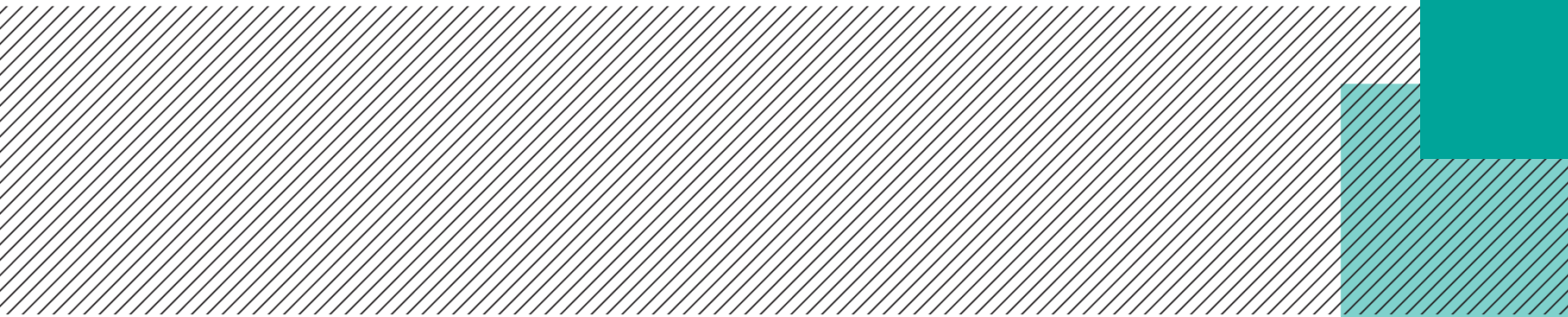
Strong **track record**
since 2008, with an
unconstrained portfolio of
bottom-up selected stocks

Style-consistent results
through the cycle (higher
quality, better ESG and
lower market capitalization)

¹Vontobel Foundation provides direct and indirect support to charitable endeavors of a cultural, scientific and charitable nature.

²Purchase of CO₂-certificates to offset all operational emissions (Scope 1–3). The CO₂-certificates are provided by South Pole and selected projects run under the Verified Carbon Standard (VCS).

Appendix



Vontobel – a unique approach to investing



Stable ownership structure

Family holding ensures we think long term, while listing enables co-ownership and transparency.



Performance-focused multi-boutique model

Foundation for high conviction, highly-active investment management, with clients as long-term partners.



Committed to sustainability

Vontobel is dedicated to upholding six stipulated sustainability commitments. Our first investment solution integrating ESG criteria dates back to 1998.

123.1 B

USD Assets under Management*

6

Independent investment boutiques

200+

Investment specialists

20+

Strategies with ESG criteria

20

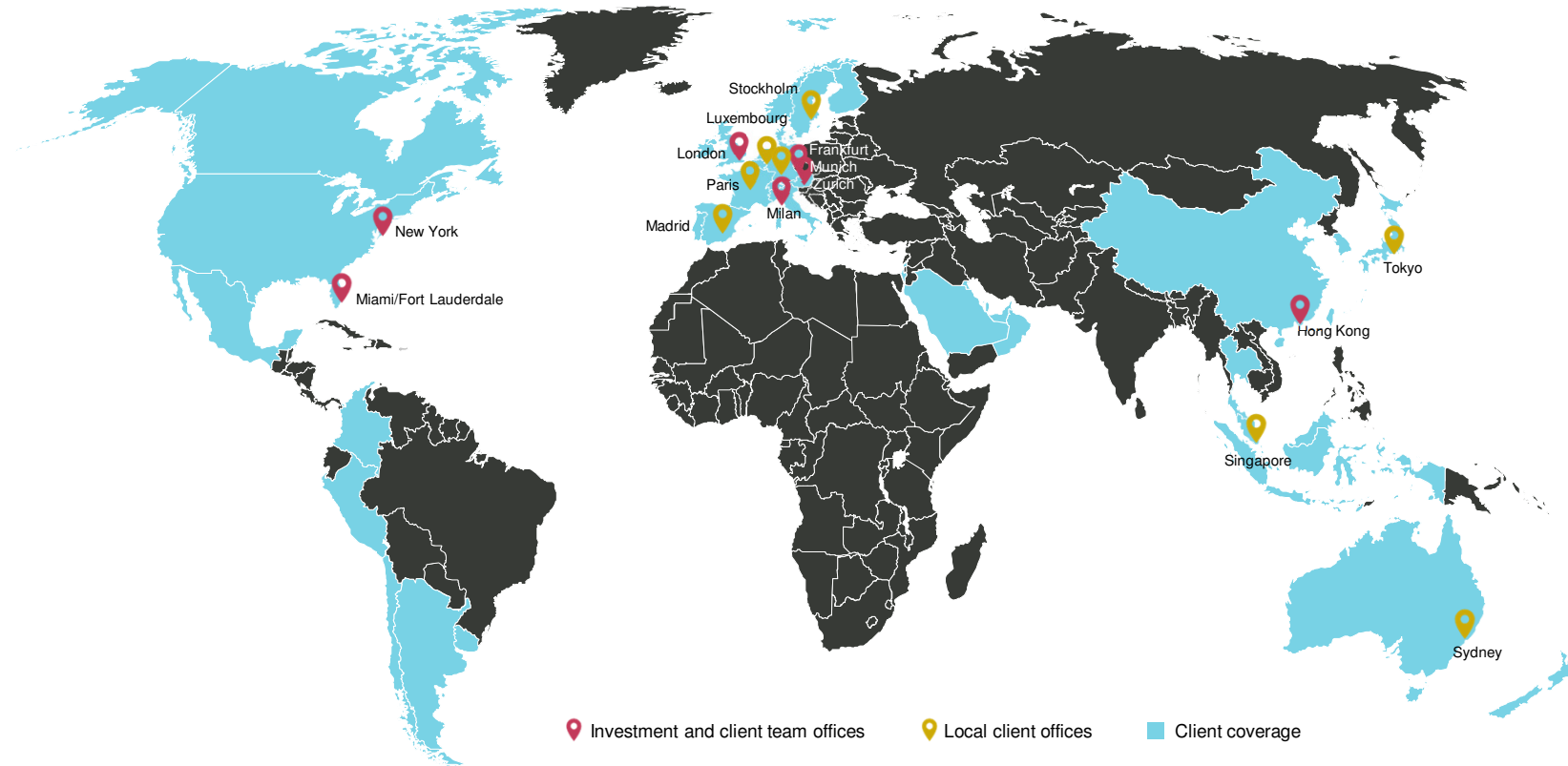
Locations across the globe

50.9%

Family owned

*Vontobel Institutional Clients only. Adjusted for overlap, as boutiques partly use same building blocks.
ESG - Environmental, Social, and Governance. Investors use these criteria as a set of standards to screen potential investments.
Source: Vontobel, as of 31.12.2023.

We serve institutional clients across all major global regions



Multi-boutique, active investing

6 independent and specialised boutiques

	Boutiques and focus products	Investment approach	AuM Total*: \$123.1bn / £96.7bn
Equities	Quality Growth Global, US, International, and Emerging Market Equities	Companies with attractive economics that we believe can sustain superior and more durable rates of earnings growth.	£19.4bn
	Conviction Equities Emerging Markets, Global Impact and Thematics, and Swiss Equities	Companies with strong quality characteristics, solid sustainability credentials, and exposure to secular trends.	£13.0bn
Fixed Income	Fixed Income Corporate, Emerging Markets, Global and Swiss Bonds	Capitalize on anomalies in the bond markets where we see the highest potential to harness enduring value.	£16.7bn
	TwentyFour Asset Management Asset-Backed Securities (ABS), Multi-Sector and Short-Term Bonds	Targeting the right investment solutions through the economic cycle, with a focus on strong risk-adjusted returns and capital preservation.	£17.5bn
Multi Asset	Multi Asset Fundamental Multi- and Single-Asset	Allocation and security selection across equities, bonds and alternatives; calculate risk to protect and grow capital.	£11.9bn
	Quantitative Investments Systematic & Hybrid Multi-Asset, Quant Single-Asset	Leading quantitative investment solutions based on deep data, cutting-edge technology, and diverse talent.	£18.5bn

*Vontobel Institutional Clients only. Adjusted for overlap, as boutiques partly use same building blocks.
Source: Vontobel, as of 31.12.2023.

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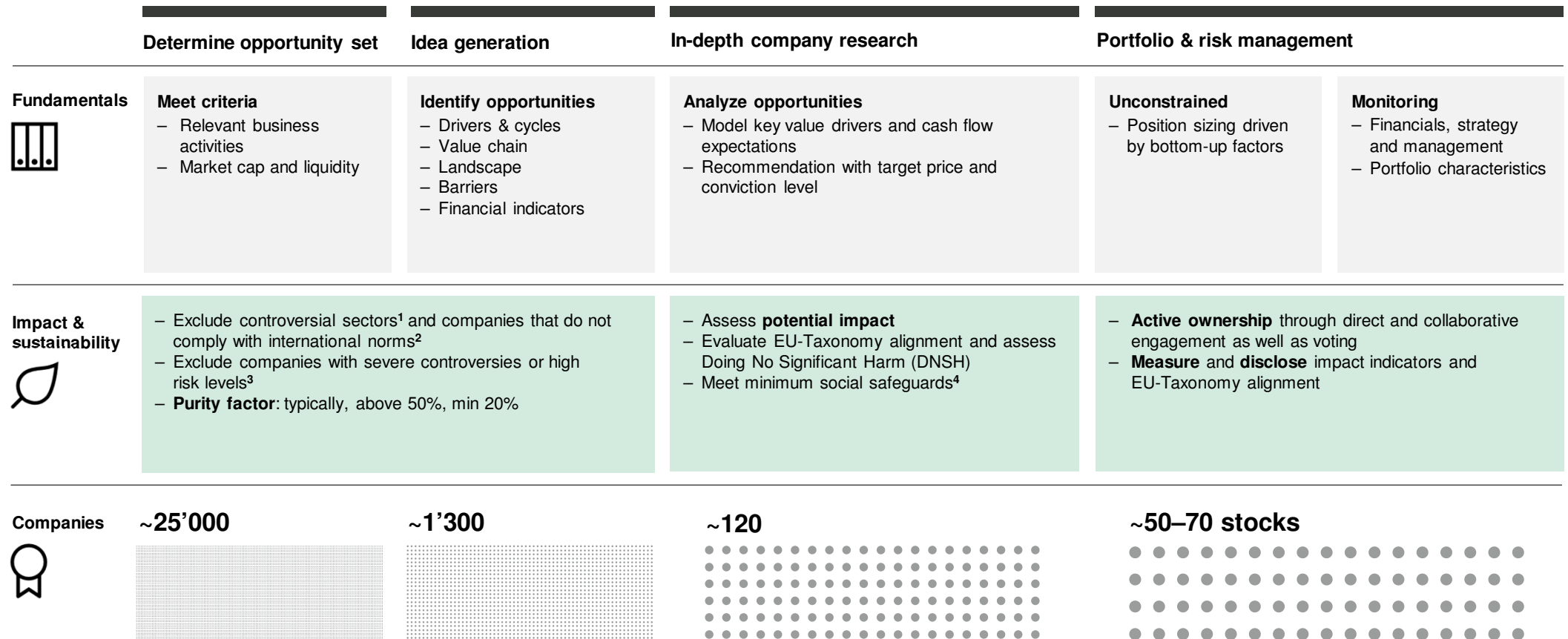
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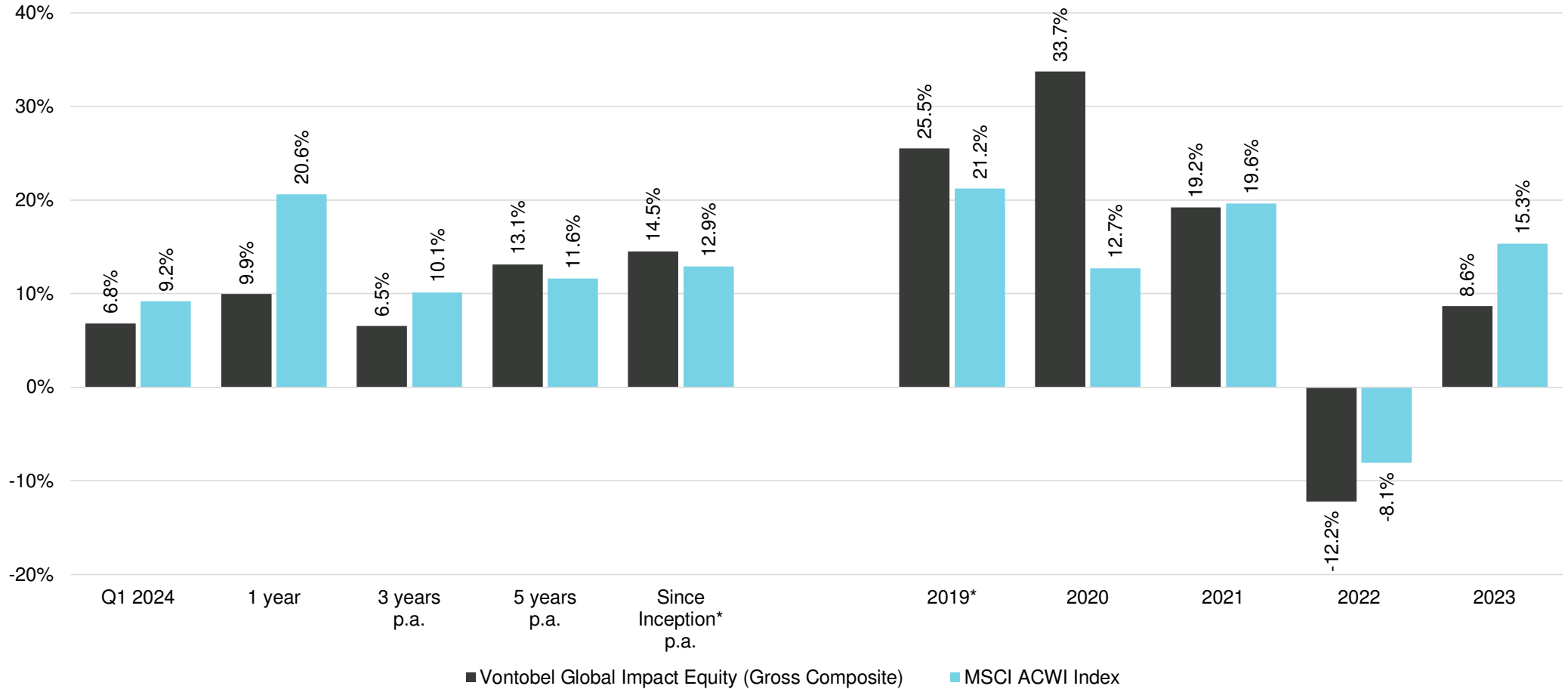
Our investment process: portfolios built from bottom-up, company by company



¹As disclosed in our Impact & Sustainability Investment Guidelines. ²UN Global Compact Compliance: Sustainalytics "No" or MSCI "Fail". ³Sustainalytics controversy level 5 or ESG Risk Score > 40; MSCI: red flag controversy or overall rating CCC.

⁴Comply with UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises. Purity factor represents revenues that are derived from the scope of our impact pillars. Source: Vontobel, as of October 2023.

Global Impact Equity strategy (launched 2019) Composite Performance to 31 March 2024, converted to GBP



Past performance is not a reliable indicator of current or future performance.

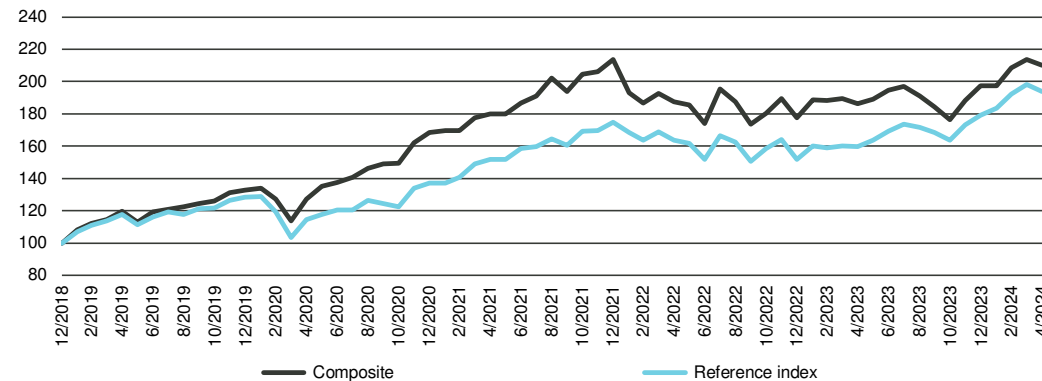
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Vontobel Composite – Global Impact Equities

Description

Description	The composite includes all pooled funds and separate accounts invested in publicly listed companies with solutions for major social and environmental challenges. Products and services of such companies generate a direct or indirect positive impact with a large fraction of their business and are well aligned with many of the UN SDGs. Vontobel Fund II – Global Impact Equities is a constituent of the composite with, for the I share class, a management fee of 0.825% and a staggered service fee between 8 and 12 bps.
Reference index	The composite reference value is a capital-weighted and dynamic aggregation of the underlying pooled funds and separate accounts reference indexes.
Currency	EUR
Inception	1.1.2019
Reporting period	1.1.2019–30.4.2024

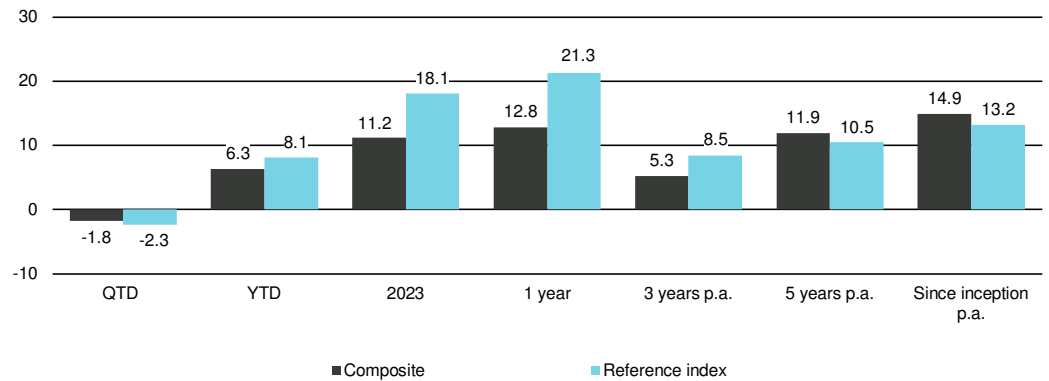
Indexed gross returns



Characteristics (since inception)

	Composite	Reference index
Volatility (p.a.) in %	15.75	14.83
Sharpe ratio (p.a.)	0.91	0.85
Tracking error (p.a.) in %	5.64	
Beta	0.99	
Information ratio (p.a.)	0.30	
Upside/downside capture	1.07/1.02	

Gross returns p.a. in %



Past performance is not a reliable indicator of current or future performance.

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