



SECTORAL HEALTHCARE OPPORTUNITIES FUND

WEBINAR - FONDSPLATTFORM - 15. FEBRUAR 2023

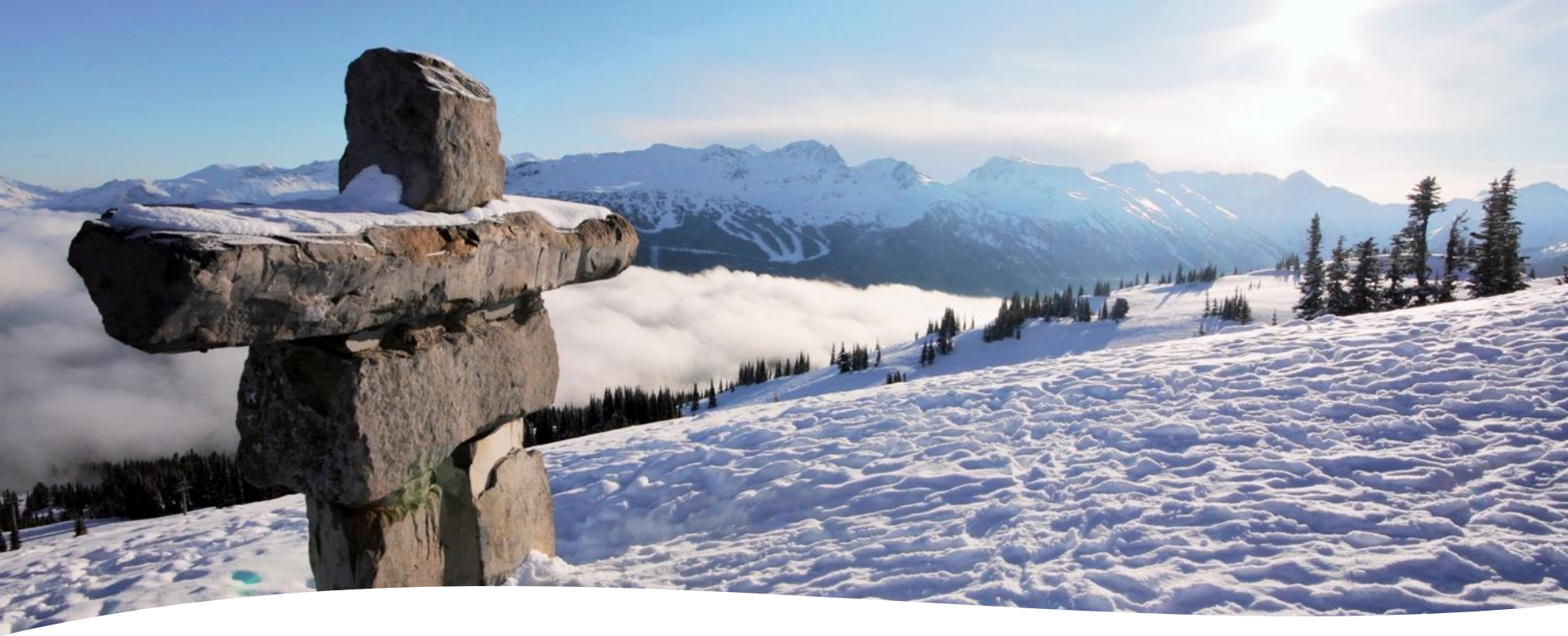
HEIDI FOPPA, EMBA – SENIOR REGIONAL DIRECTOR

Not for distribution to U.S. persons

AGENDA

- I. Sectoral Overview
- II. Investing in Healthcare
- III. The Case for Sectoral Healthcare Opportunities Fund
- IV. Investment Process
- V. Conclusion



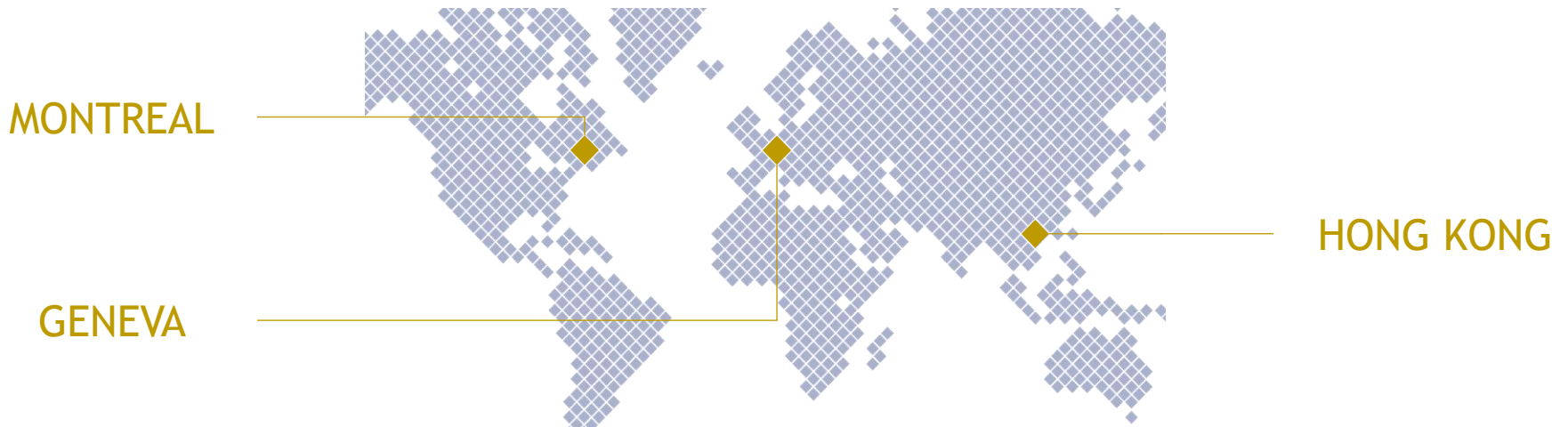


I. SECTORAL OVERVIEW



SECTORAL ASSET MANAGEMENT

Over 20 years experience in global healthcare investing



2000

Firm founded

100%

Healthcare focused

100%

Employee owned



INVESTMENT PHILOSOPHY

FINANCIAL RETURNS AND SOCIETAL BENEFITS

Healthcare focus

COMPLEXITY OF OUR SECTOR

Specialization

NEED FOR AN IN-DEPTH ANALYSIS

Primary research

INTERNATIONALIZATION OF THE SECTOR

Global approach

BOTTOM-UP APPROACH

Focus on stock selection

VALUATION SENSITIVE

GARP

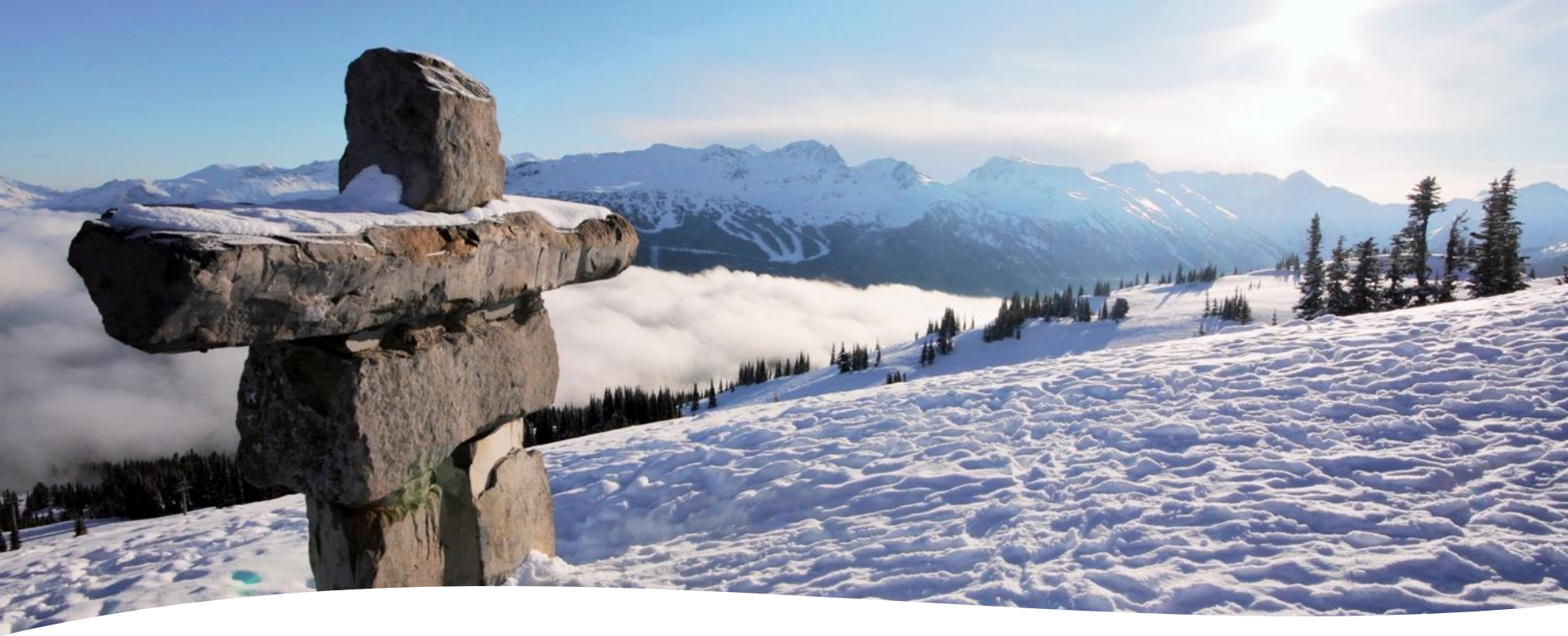
SUSTAINABILITY OF THE PROCESS

Team approach

FOCUS/IN-DEPTH RESEARCH

Generation of alpha





II. INVESTING IN HEALTHCARE



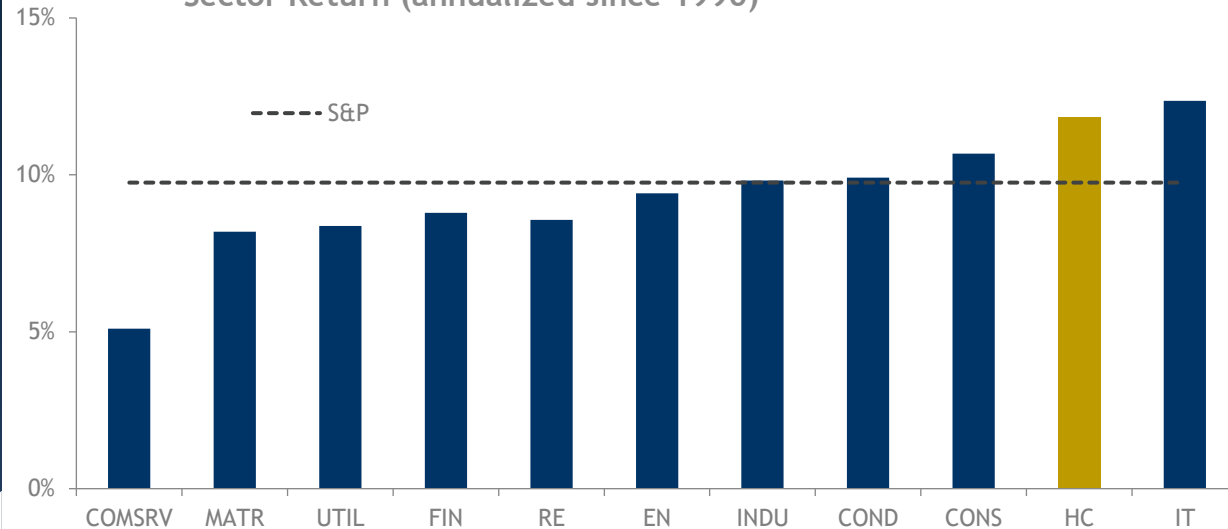
ATTRACTIVE RISK RETURN PROFILE

1990 - 2022

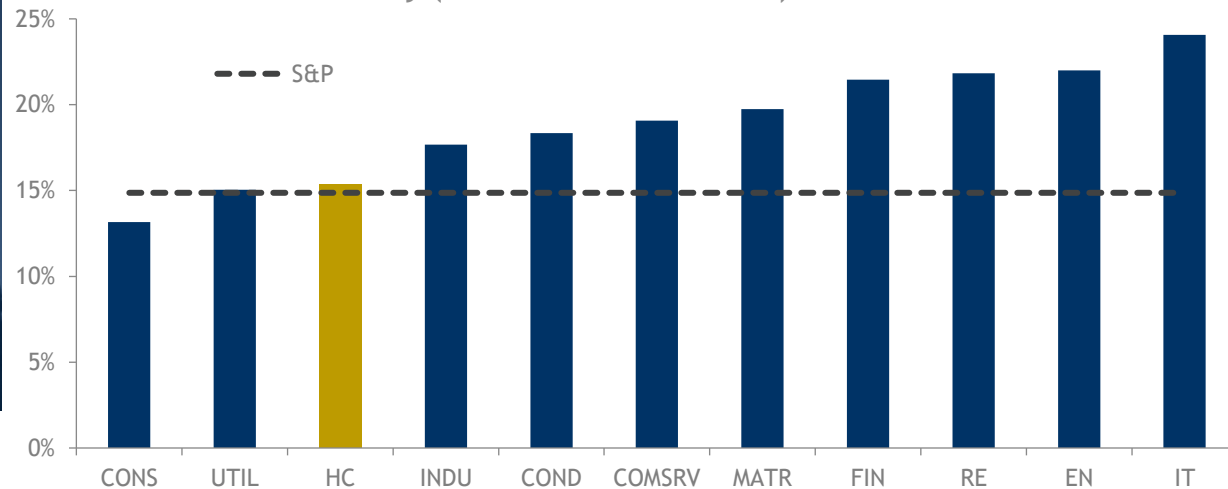
Healthcare has the
SECOND-HIGHEST annual
return with
**SIGNIFICANTLY
LESS** volatility than
most other sectors

Healthcare reduces a
portfolio's risk while
increasing returns

Sector Return (annualized since 1990)



Sector Volatility (annualized since 1990)

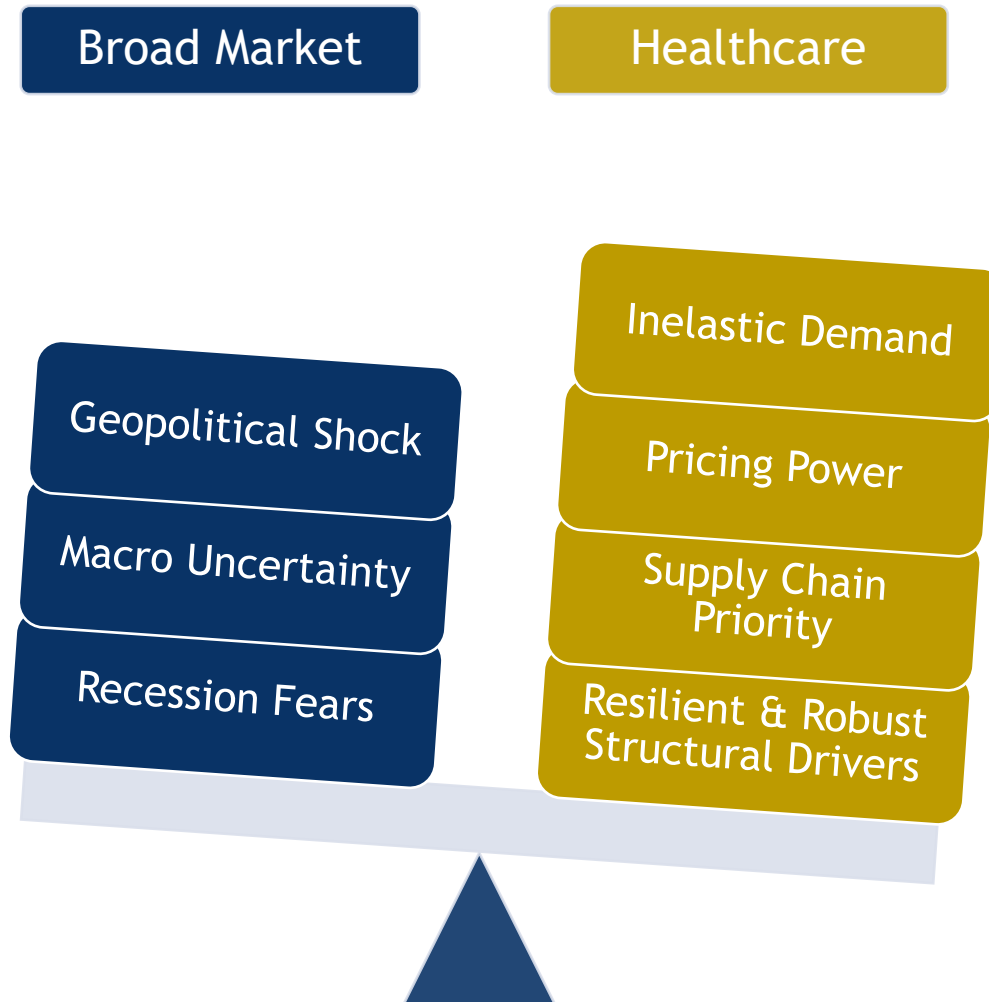


Sources: Bloomberg, Sectoral.
As of December 31, 2022.

Past results are not a guarantee of future results.



HEALTHCARE IS WELL POSITIONED

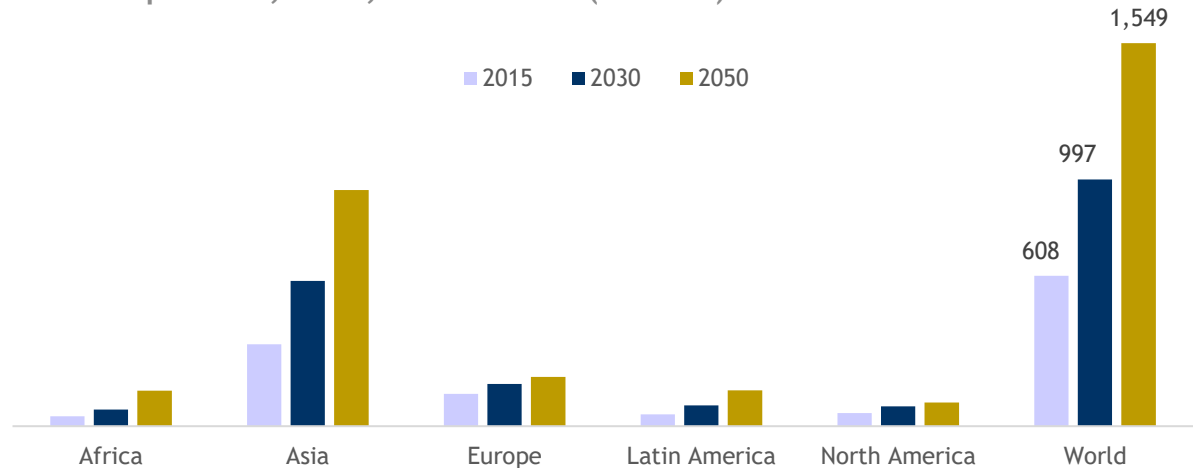


GROWTH DRIVER - AGING POPULATION AND COST IMPLICATIONS

The 65+ population
will grow by **900 million**
or 156% between
2015 and 2050

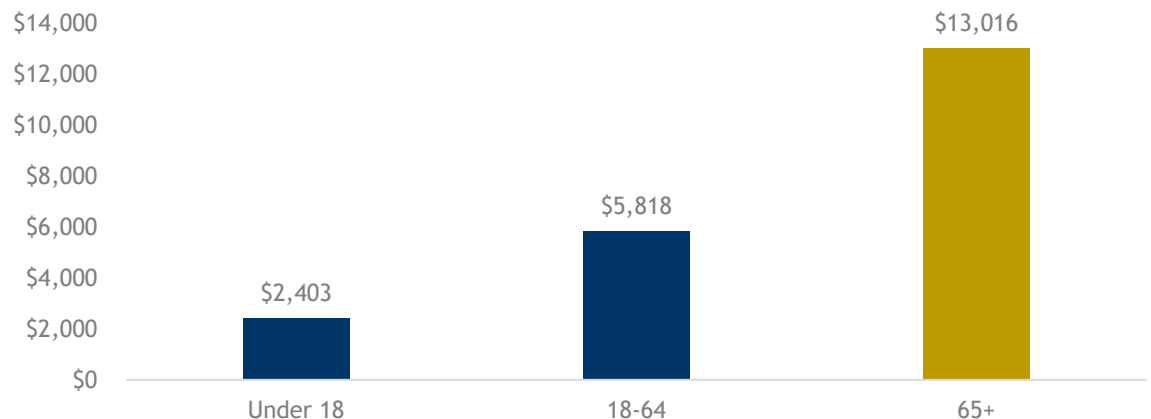
It costs **>2x more** to care
for a 65+ year old
than for a 18-64 year
old in the US

65+ Population, 2015, 2030 & 2050 (millions)



Sources: UN, Department of Economic and Social Affairs, Population Division (2019) - World Population Prospects: The 2019 Revision, Sectoral.

Mean expenditure per person by age groups, United States



Sources: U.S. Department of Health & Human Services, Agency for Healthcare Research & Quality, Medical Expenditure Panel Survey 2019.



INDUSTRY VALUATIONS

INDEX TR since 2011

Biotech **+547%**

Life Sciences **+536%**

Services **+509%**

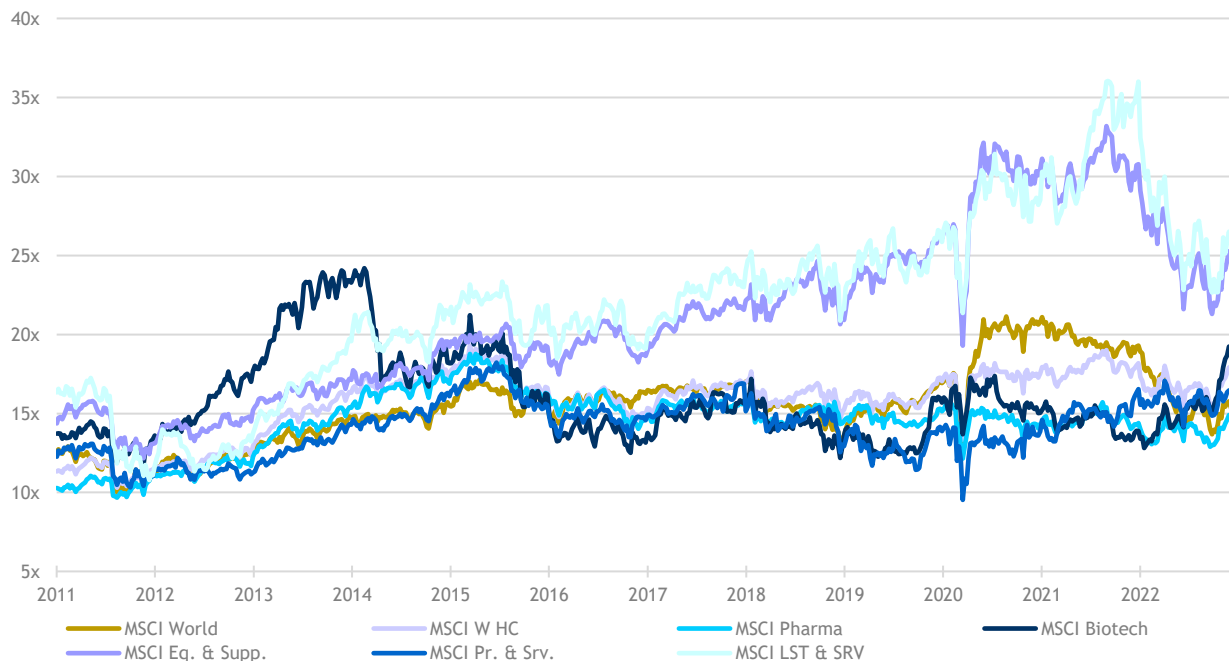
Healthcare **+300%**

Medtech **+295%**

Pharma **+218%**

World **+156%**

HC Industry P/E 12-Month Blended FWD



Healthcare Industry Metrics

	GROWTH P.A. 2023-2025E				
	SALES	EPS	PE23E	EV/SALES23E	COGS
MSCI World Pharma	4%	7%	14.6x	4.3x	29%
MSCI World Biotech	6%	10%	16.5x	6.2x	17%
MSCI World HC Equip and Supplies	7%	11%	24.6x	4.7x	41%
MSCI World HC Providers & Services	6%	13%	17.2x	0.7x	81%
MSCI World HC Life Sciences Tls & Srvs	8%	14%	25.8x	5.5x	49%

Source: Bloomberg, Sectoral. As at December 31, 2022.
Index TR since December 31, 2010: First available full-year forward valuation metrics for each of the MSCI sub-industry indices shown.



DRAWDOWN ANALYSIS - DOWNSIDE PROTECTION

INDEX	MAXIMUM DRAWDOWN	DRAWDOWN OCCURRENCES EXCEEDING -10%
MSCI WORLD/HLTH CARE	-37.2%	110
MSCI EM/HLTH CARE	-50.8%	144
MSCI WORLD	-55.4%	147
MSCI EM	-62.7%	255

*January 31, 1995 to December 31, 2022.

MSCI World Healthcare vs. MSCI World

~33% lower max drawdown

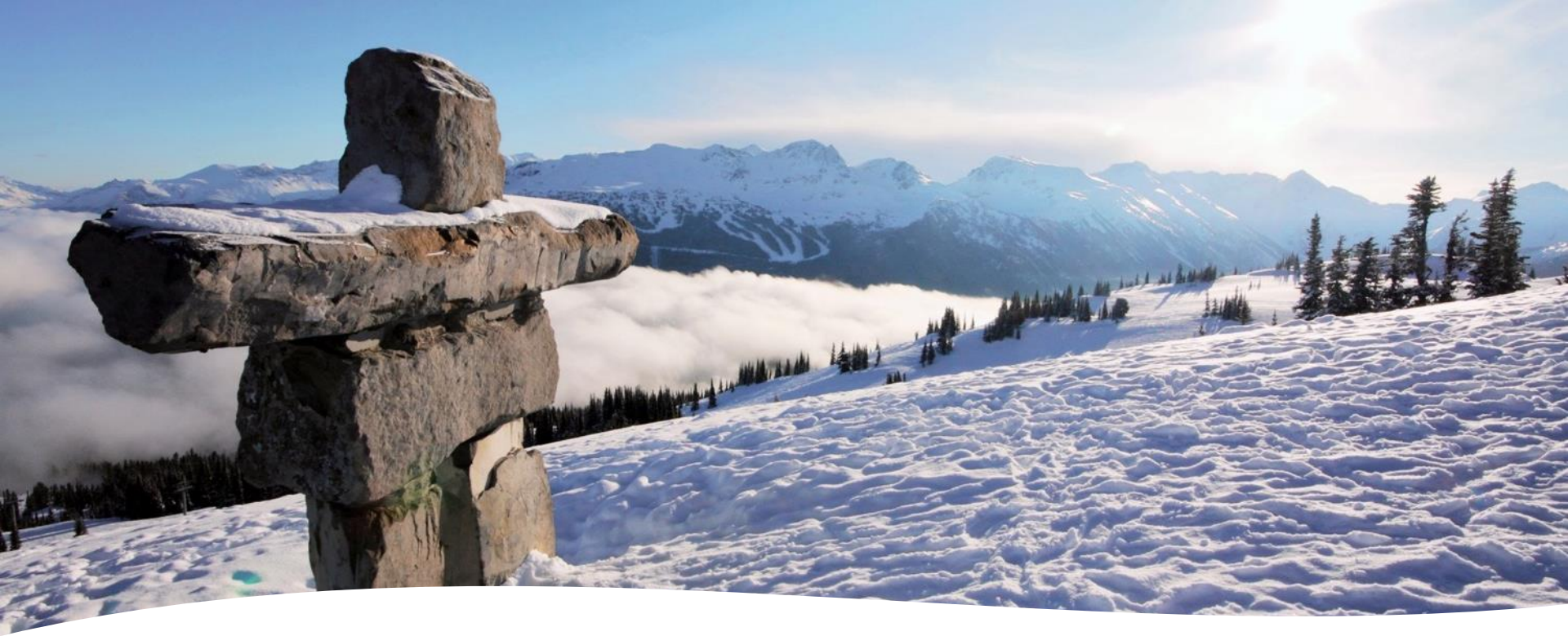
~25% fewer occurrences

MSCI EM Healthcare vs. MSCI EM

~20% lower max drawdown

~45% fewer occurrences





III. THE CASE FOR SECTORAL HEALTHCARE OPPORTUNITIES FUND



WHY INVEST IN SECTORAL HEALTHCARE OPPORTUNITIES FUND?

The strategy invests in healthcare innovators & early adopters expected to generate attractive, durable growth.

The fund is positioned to capture cross-sectional trends, including:



High-Impact Innovation



Digitalization of Healthcare



Growth of Emerging Markets

All positively impacting the healthcare industry.



GROWTH DRIVER - HIGH-IMPACT INNOVATION

STRONG PROGRESS CONTINUING ACROSS BIOTECH & PHARMA

Approvals & new submissions remain strong

FDA expedited programs and initiatives:

- Breakthrough Therapy Designation
- Fast Track Designation
- Accelerated approval pathway
- Priority review
- Orphan drug designation
- Rare pediatric disease priority review voucher program

Markets Created

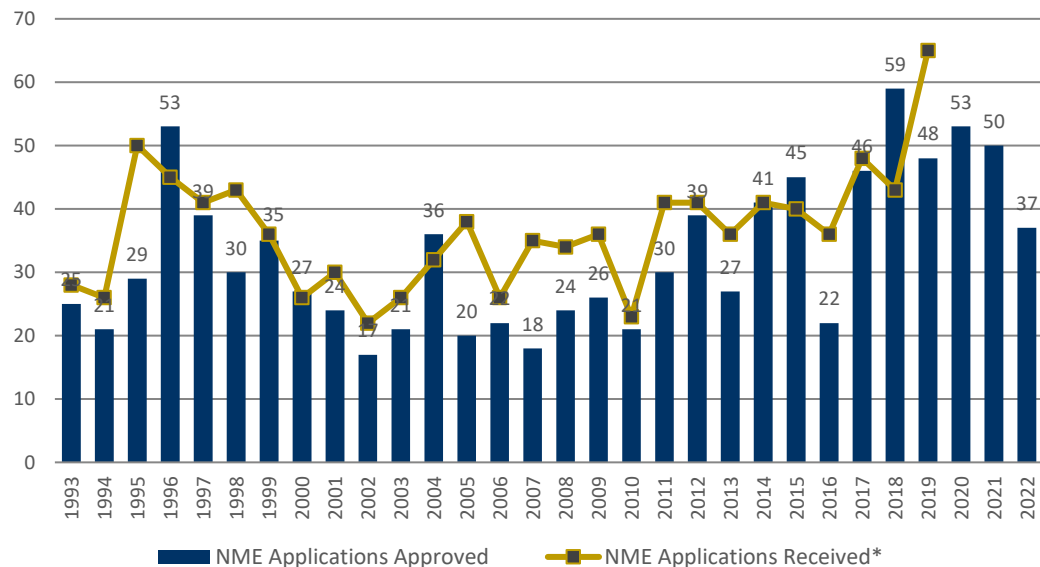
Cystic Fibrosis **USD4 bn**

Hemophilia **USD9 bn**

Lysosomal Storage Diseases **USD6 bn**

Immuno-Oncology **USD23 bn**

FDA New Molecular Entity (NME) Approvals



LIFE-ALTERING DIAGNOSES BEING ADDRESSED TODAY

- Spinal muscular atrophy
- Immune treatment of cancer (Anti PD-1)
- Cystic Fibrosis

FUTURE POSSIBILITIES

- Alzheimer's
- Huntington's
- Amyotrophic Lateral Sclerosis (ALS)



GROWTH DRIVER - DIGITALIZATION

TRANSFORMING HEALTHCARE

Digitalization across value chains

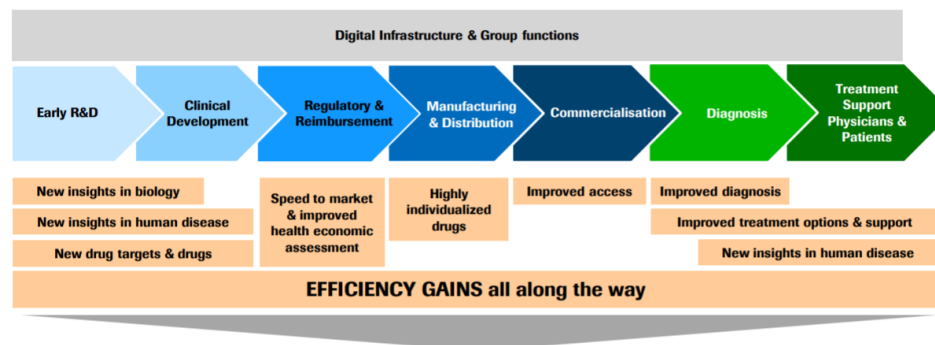
- Early R&D
- Clinical Development
- Regulatory & Reimbursement
- Manufacturing & Distribution
- Commercialization
- Diagnosis
- Treatment Support

Robust IPO pipeline with ~**USD100bn** invested in **>3,000** digital health companies over the last decade

Roche Virtual Event - December 10, 2021

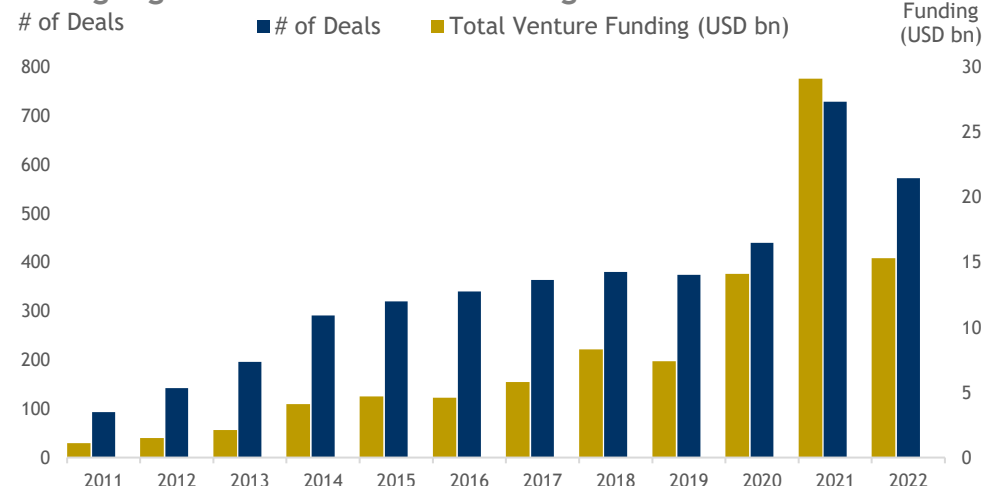
Digitalization along the value chain

What digitalization delivers to Roche, healthcare systems and patients



More patient benefits at reduced cost to society

Strong Digital Health Venture Funding



GROWTH DRIVER - EMERGING MARKETS

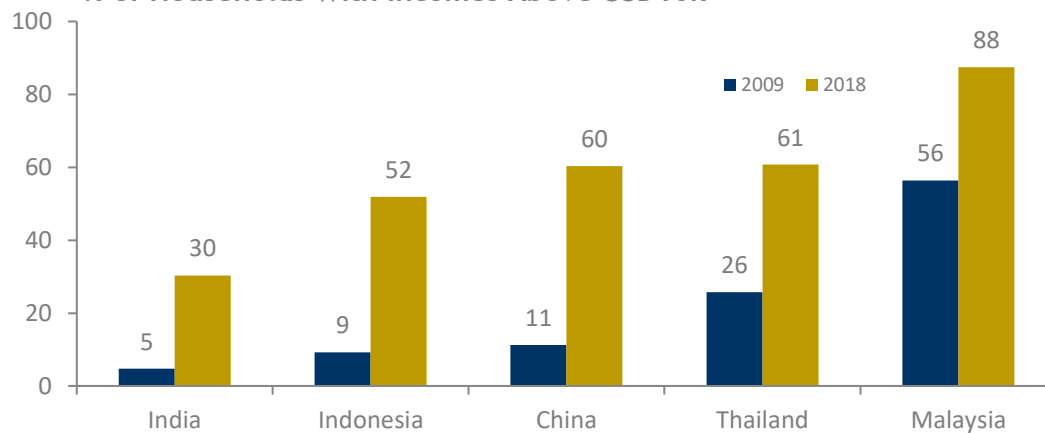
SHIFTING INNOVATION HUBS & LEAPFROG OPPORTUNITIES

Surge of Middle-Class
Purchasing Power

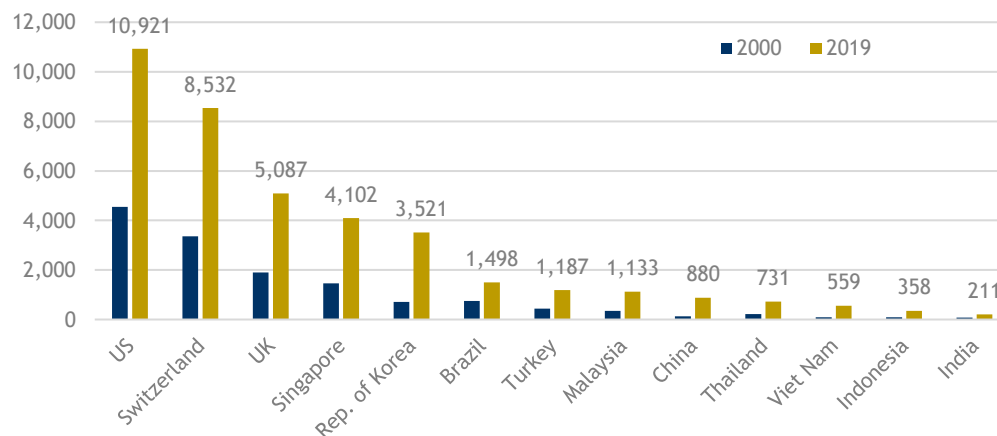
Healthcare is a
SUPERIOR GOOD
- as incomes rise, healthcare
spend accelerates

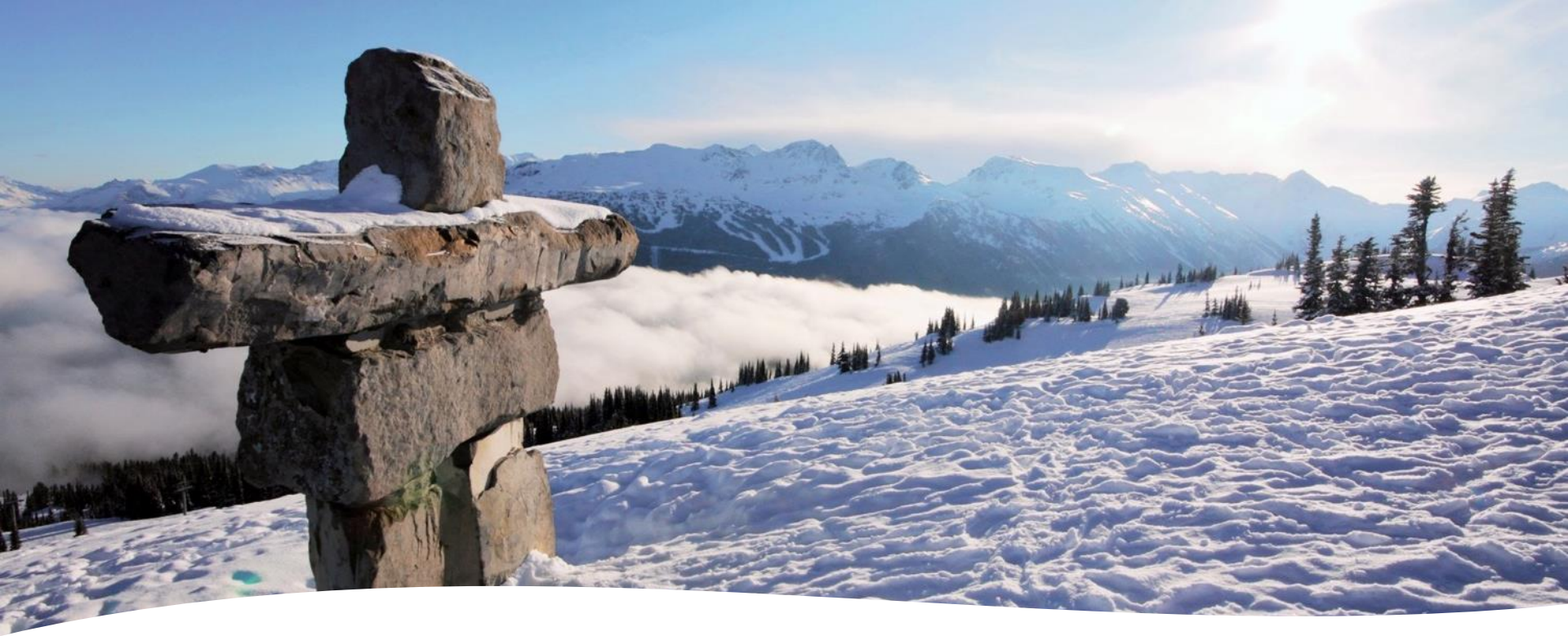
China spent only **20%** of
what Korea spent on health
per capita - reaching **50%**
will add **USD700bn** to
total health expenditures

% of Households With Incomes Above USD10k



Health Expenditures Per Capita (in PPP)

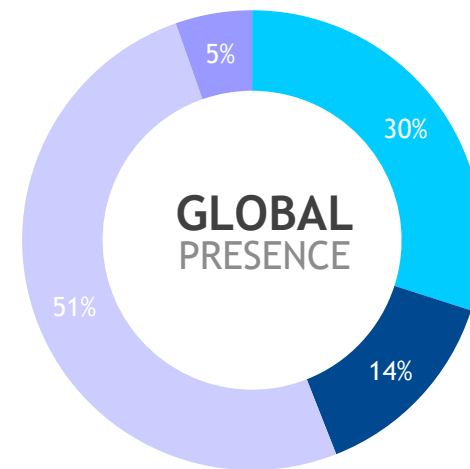




SECTORAL HEALTHCARE OPPORTUNITIES FUND DETAILS



SECTORAL INVESTMENT UNIVERSE



■ PHARMA
 ■ BIOTECH
 ■ MEDTECH
 ■ SERVICES
 ■ Life Sciences

■ NA
 ■ EU
 ■ ASIA
 ■ ROW

Sources: Bloomberg, Sectoral.

As of December 31, 2022.

75%
OF MARKET CAP

125-150 Companies - Sector Blue-Chips

Main Index Constituents - All Companies where Research History Available



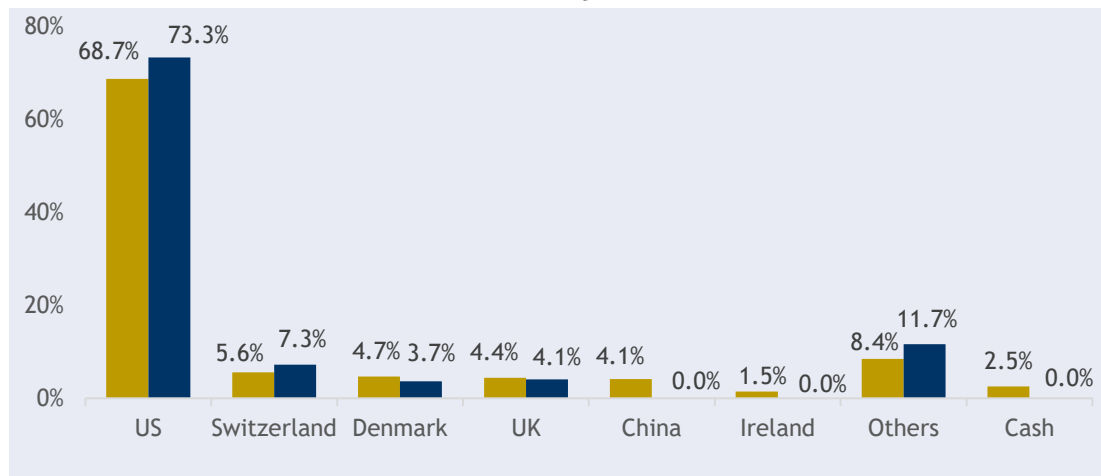
ABOUT THE STRATEGY

Investment Focus	<ul style="list-style-type: none">➤ Companies with strong growth potential from either disruptive innovation or emerging market healthcare positioning➤ All-cap with bias towards mid- and small-cap companies
Portfolio Allocation	<ul style="list-style-type: none">➤ Healthcare industry groups:<ul style="list-style-type: none">30-70% Pharmaceuticals, biotechnology & life sciences30-70% Healthcare equipment & services➤ Market capitalization:<ul style="list-style-type: none">20-60% Mid- & small-cap➤ Geography:<ul style="list-style-type: none">10-20% Emerging markets
Opportunistic & Selective	<p>Concentrated portfolio: 45 to 60 positions</p> <p>Combination of low-correlation healthcare exposures</p>
Investment Style	Fundamental, Bottom-Up
Investment Objective	Outperform MSCI World Healthcare
Benchmark	MSCI World Healthcare

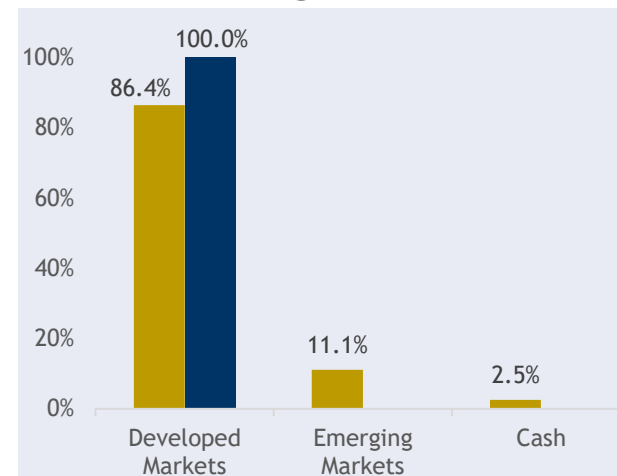


PORTFOLIO ALLOCATION AS OF 31.12.2022

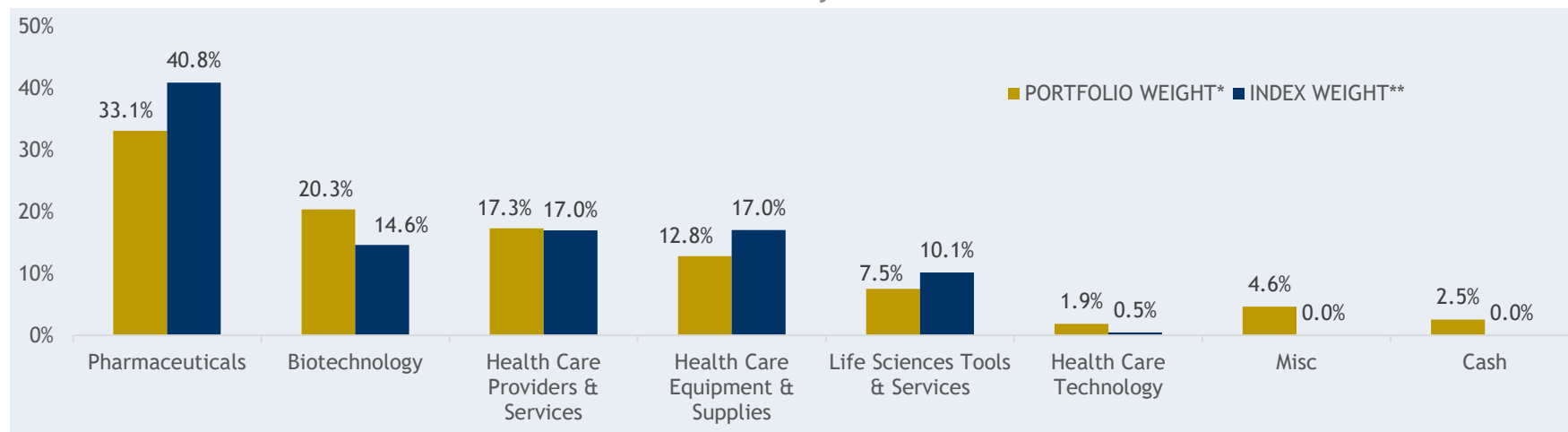
Country



Region



Industry



May not sum to 100% due to rounding.

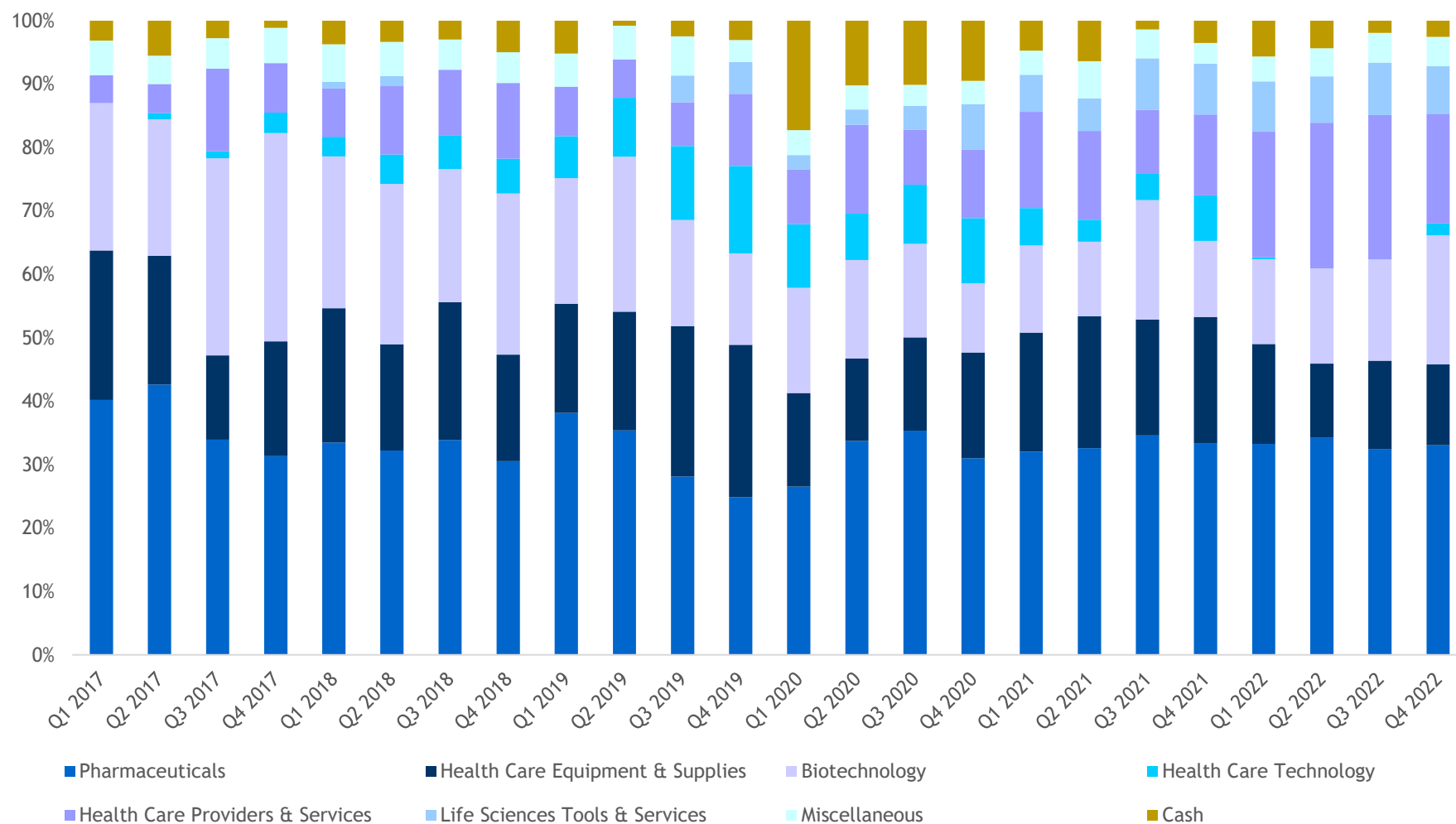
*Sectoral Healthcare Opportunities Fund.

**MSCI World Healthcare Index.

As of December 31, 2022. Source: Sectoral, Bloomberg.



GICS INDUSTRY ALLOCATION OVER TIME



Source: Sectoral Healthcare Opportunities Fund. As of December 31, 2022.



PORTFOLIO COMPOSITION AS OF 31.12.2022

	FUND	MSCI WORLD HEALTHCARE
Weighted Market Cap (USD)	165.2bn	190.9bn
Price/Earnings	20.1	17.3
Price/Cash Flows	17.3	15.1
Price/Book	4.6	3.9
Largest Holding	UnitedHealth	UnitedHealth
Largest Country	United States	United States

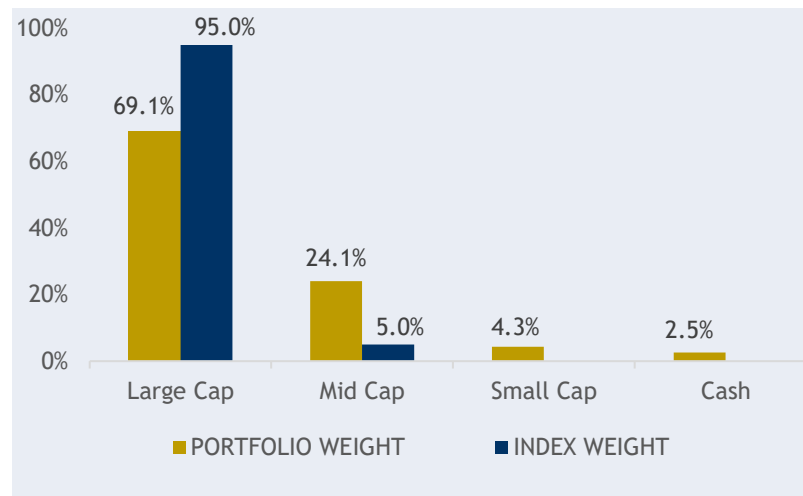
TOP 10 OVERWEIGHT POSITIONS

SECURITY	COUNTRY	FUND	MSCI WORLD HEALTHCARE
Sectoral EMHC Fund	Emerging Markets	3.7%	-
HealthEquity	United States	1.9%	-
R1 RCM	United States	1.8%	-
Evolent	United States	1.8%	-
Seagen	United States	1.9%	0.2%
Novo-Nordisk	Denmark	4.7%	3.1%
AstraZeneca	United Kingdom	4.5%	2.9%
Prometheus	United States	1.5%	-
Alnylam	United States	1.9%	0.4%
Icon	Ireland	1.5%	-

As of December 31, 2022. Source: Sectoral, Bloomberg.

*Characteristics are based on aggregate portfolio and index data. If any per share figure is negative or not available for a particular security, the security is not included in the calculation for that ratio.

MARKET CAPITALIZATION



	FOCUS
STOCKS	Innovation, serving markets with inelastic demand
LIQUIDITY	Normal levels
QUALITY	High visibility, strong balance sheets



SHOF SUSTAINABILITY PROFILE

BASED ON SUSTAINALYTICS

ESG Risk Rating:

PORTFOLIO INFORMATION		ESG RISK RATING COVERAGE	
NAME	POSITION NUMBER	BY PORTFOLIO WEIGHT	BY POSITION COUNT
SHOF FUND	59	97%	55 (93%)
MSCI WORLD HEALTHCARE	139	100%	139 (100%)

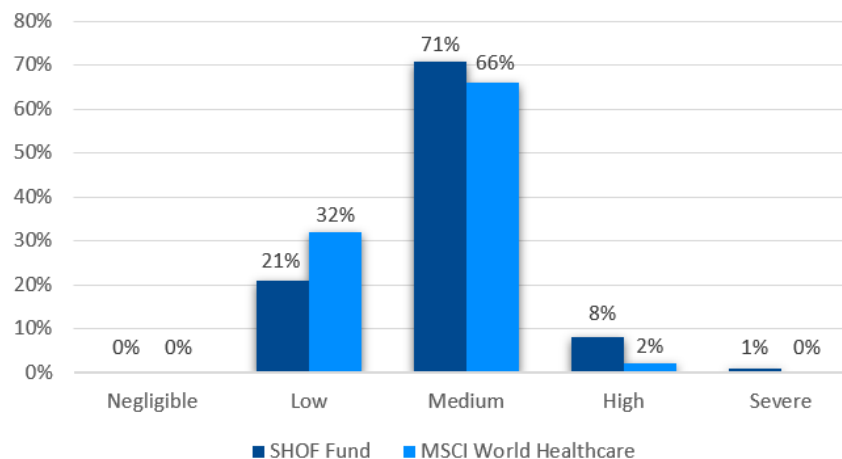
ESG RISK RATING	SCORE	CATEGORY
SHOF FUND	23.5	MEDIUM
MSCI WORLD HEALTHCARE	21.7	MEDIUM

Carbon Risk:

PORTFOLIO INFORMATION		CARBON RISK RATING COVERAGE	
NAME	POSITION NUMBER	BY PORTFOLIO WEIGHT	BY POSITION COUNT
SHOF FUND	59	95%	53 (90%)
MSCI WORLD HEALTHCARE	139	100%	139 (100%)

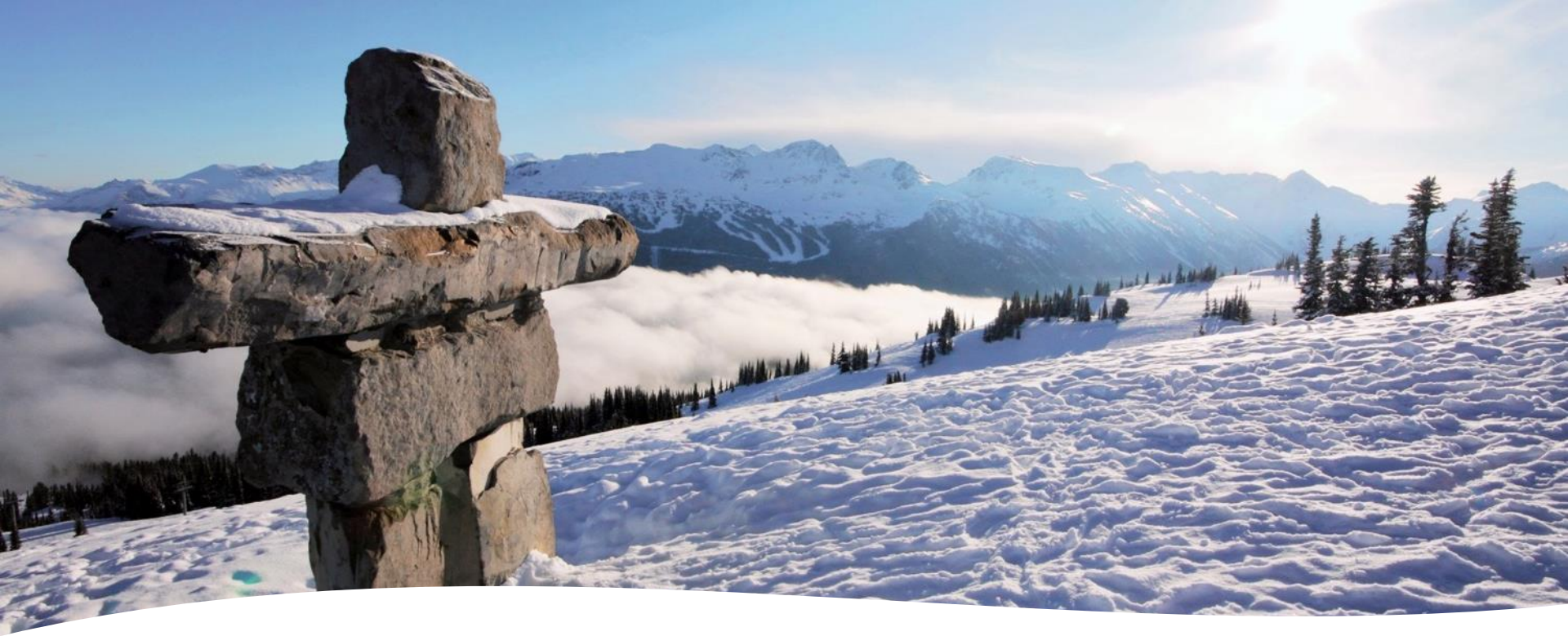
CARBON RISK RATING	tCO2e/\$MM sales	SCORE	CATEGORY
SHOF FUND	10.8	3.1	LOW
MSCI WORLD HEALTHCARE	13.0	2.9	LOW

ESG Risk Category by Aggregate Portfolio Weight



As of December 31, 2022
Sources: Sustainalytics, Sectoral

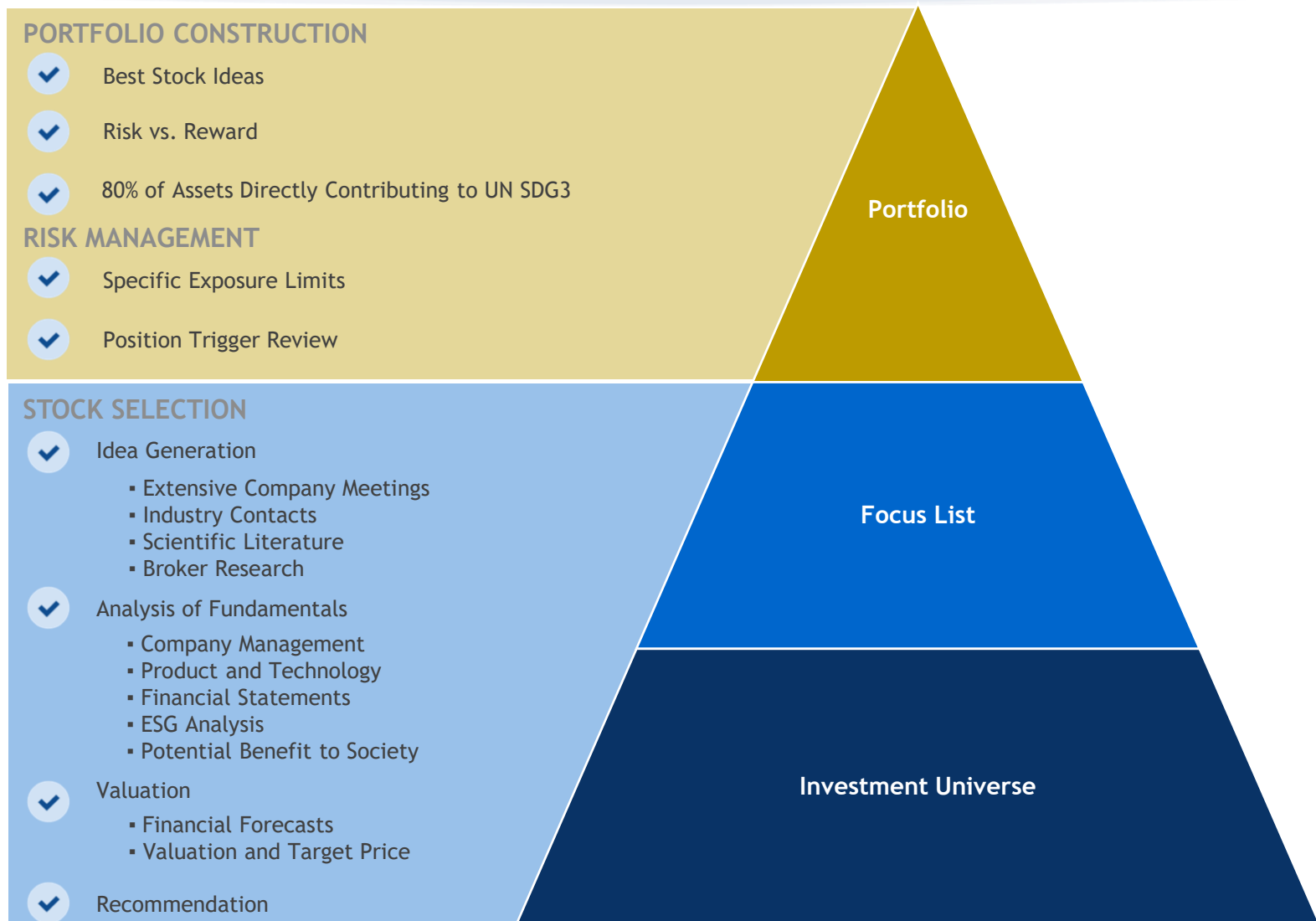




IV. INVESTMENT PROCESS



INVESTMENT PROCESS



SECTORAL HEALTHCARE OPPORTUNITIES FUND TEAM



**MARCO
CIANFLONE,
CFA**

Portfolio
Manager

Marco joined Sectoral in 2013. He is the Portfolio Manager of our Global Healthcare strategy including the Sectoral Healthcare Opportunities Fund. He is responsible for analytical coverage of healthcare services and technology. He successfully managed an internal Healthcare Services portfolio for 3 years and was promoted to Portfolio Manager in 2019.

Marco completed an A.B. in economics at Harvard University. He graduated with honors and was awarded Magna Cum Laude from the Harvard Economics Department for his senior thesis. He obtained his CFA charter in 2016.

Marco is the President of the Harvard Club of Quebec.



**MICHAEL
SJÖSTRÖM, CFA**

Co-founder &
Partner

Michael founded Sectoral Asset Management with Jérôme Pfund in 2000. Prior to establishing Sectoral, Michael worked for two Swiss banks and, in 1993, joined Pictet & Cie in Geneva as a pharmaceutical analyst. From 1994 until October 2000, he was the Portfolio Manager of Pictet Fund-Biotech and head of the pharma analyst team.

Michael graduated in 1987 from the University of St. Gallen with an MBA in Finance and Economics. He obtained his CFA charter in 1996. In 1996, Michael co-founded the Swiss Society for Investment Professionals, the Swiss local society of the CFA Institute.

Michael managed Sectoral's biotech strategy from 2000 until 2014 and is currently responsible for the company's public equity investment team and is a deal Partner in Sectoral's late-stage VC team since its inception in 2008.



**MINA MARMOR,
PH.D., CFA**

Senior Portfolio
Manager

Mina joined Sectoral Asset Management in 2006 and was promoted to Senior Portfolio Manager in 2018. She is the Portfolio Manager of the Biotech strategy and mid and small-cap healthcare strategies, as well as responsible for analytic coverage of biotechnology companies.

Mina graduated in 2001 from the University of Toronto with a Ph.D. in Immunology. She obtained her CFA charter in 2010.

Prior to joining Sectoral, she worked with Health Science Communications in New York as an associate medical director. She previously worked as a post-doctoral fellow in the fields of cell signaling and oncology.



ARWEN LIU

Senior Portfolio
Manager

Arwen joined Sectoral in 2021. She is a Senior Portfolio Manager, responsible for running Sectoral Emerging Market Healthcare Strategy. She also covers China and Korea healthcare for the company.

Arwen graduated in 2008 from the London School of Economics with a MSc. in International Political Economy. She also has Master and Bachelor degrees from Peking University in International Studies.

Prior to joining Sectoral, Arwen was an Investment Director and Portfolio Manager with HSBC Global Asset Management, responsible for a range of Asia ex Japan equity and China equity strategies. She also served as a specialist covering Asia ex Japan healthcare sector from 2013 to 2019.



SECTORAL HEALTHCARE OPPORTUNITIES FUND TEAM



**PAULINA
NIEWIADOMSKA,
CFA**

Senior Financial
Analyst

Paulina joined Sectoral in 2018. She is responsible for the analytical coverage of global pharma and large-cap biotech stocks. She also leads Sectoral's ESG integration efforts and research.

Paulina graduated from the International MBA program at the Schulich School of Business at York University, with a concentration in finance. She also holds a M.Sc. in molecular biology from University of Toronto. She obtained her CFA charter in 2006.

Prior to rejoining Sectoral, she held senior healthcare analyst roles at Mackenzie Investments in Montreal and NN Investment Partners in The Hague. Previously, Paulina worked at Sectoral as the Portfolio Manager for the global generics and emerging markets healthcare strategies. She began her career on the sell-side, as an associate research analyst focused on Canadian healthcare and biotechnology.



**WAYNE MAH,
MBA, CFA**

Financial
Analyst

Wayne joined Sectoral in 2018 and his coverage is focused on the biotechnology sector.

Wayne graduated in 2017 from HEC Montreal with an MBA degree. He also obtained a M.Sc. in Chemistry from McGill University in 2010 and a B.Sc. Honors in Applied Chemistry from the University of Calgary in 2004.

Prior to joining Sectoral, he worked as a researcher at the McGill University Health Centre for 6 years, working on genetic research projects in the Division of Hematology/Oncology and the Department of Human Genetics. His research includes the identification of a mutation in heritable osteonecrosis and the characterization of inborn errors of vitamin B12 metabolism. In his post-graduate research, he studied the mechanism of homologous recombination in DNA repair.



**MARK CAI,
PH.D.**

Financial
Analyst

Mark joined Sectoral in 2022, and his coverage focuses on China healthcare within the Emerging Market Healthcare Strategy.

Mark graduated in 2016 from Monash University with a Ph.D. in Physiology. He also obtained a B.Sc. Honours in Biochemistry and Pharmacology from Monash University in 2008.

Prior to joining Sectoral, Mark was an in-house healthcare and biotechnology consultant with CMH Healthcare Fund based in Hong Kong, responsible for scientific due diligence and deal execution of private equity investments. He previously worked as a senior research officer in the field of cardiovascular and renal physiology at Monash Biomedicine Discovery Institute, Australia.



TOBY MA, PH.D.

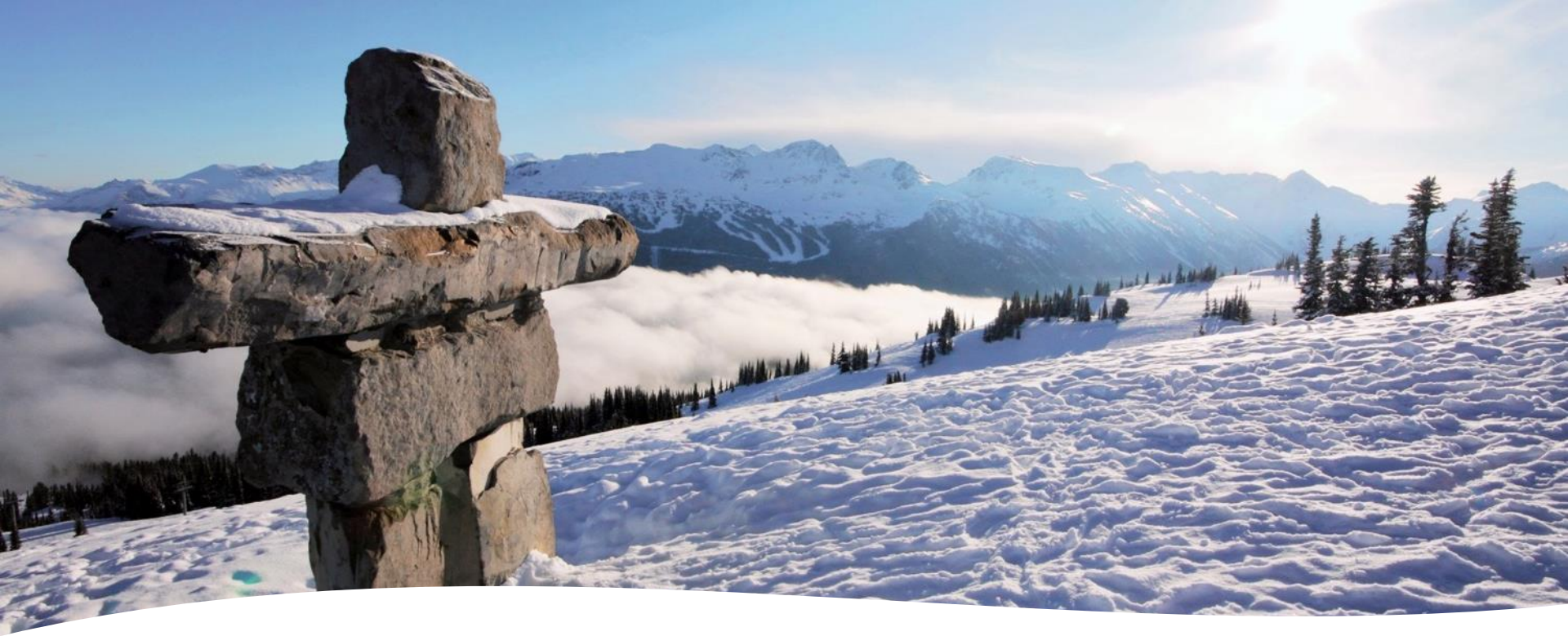
Financial
Analyst

Toby joined Sectoral Asset Management in July 2022, responsible for covering listed Medical Technology companies.

Toby graduated in 2020 from Memorial University of Newfoundland (MUN) with a Ph.D. in Medicine. He also obtained his M.Sc. in Medicine from MUN and B.Sc. in Biomedical Sciences from Xiangya School of Medicine (China).

Prior to joining Sectoral, Toby was a sell-side equity research analyst with Research Capital Corp., responsible for covering Canadian healthcare companies.

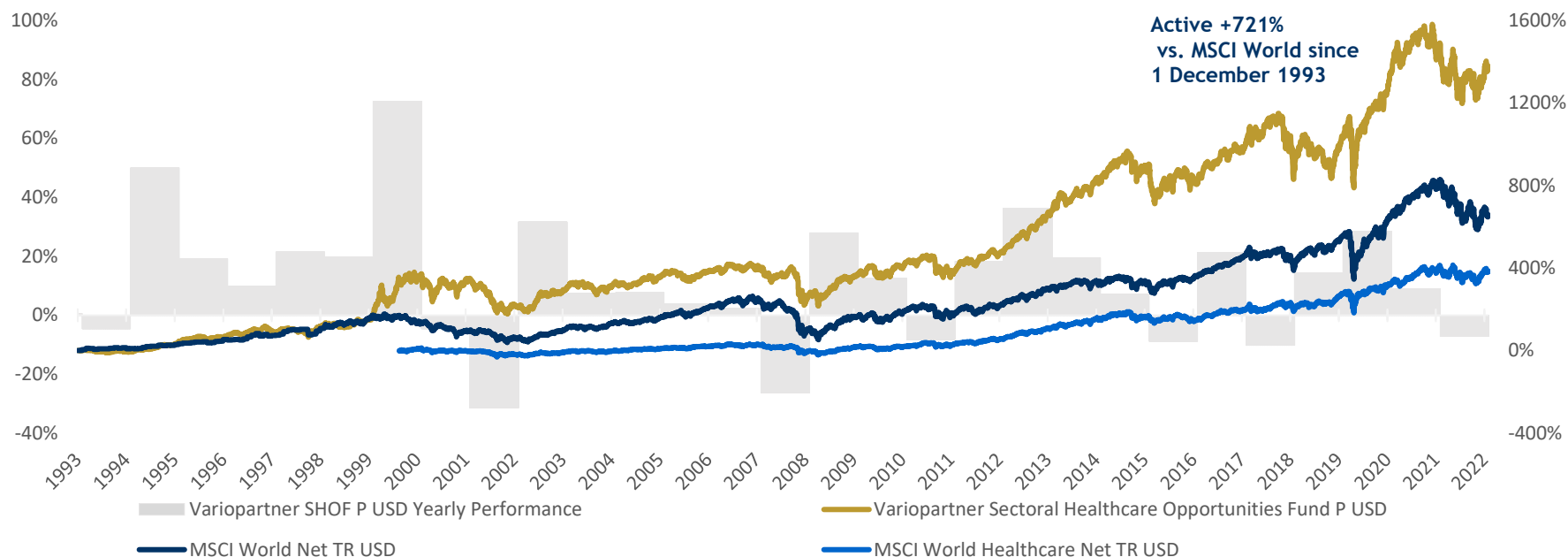




V. CONCLUSION



PORTFOLIO PERFORMANCE DATA AS OF 31.12.2022



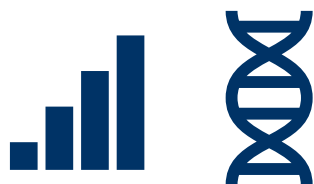
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Fund	-7.2%	9.0%	28.4%	14.3%	-10.2%	21.3%	-8.8%	7.4%	19.1%	36.3%	18.2%
MSCI World	-18.1%	21.8%	15.9%	27.7%	-8.7%	22.4%	7.5%	-0.9%	4.9%	26.7%	15.8%
MSCI World Healthcare	-5.4%	19.8%	13.5%	23.2%	2.5%	19.8%	-6.8%	6.6%	18.1%	36.3%	17.5%
	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Fund	-8.2%	12.6%	27.9%	-26.2%	2.3%	3.8%	7.7%	7.2%	31.6%	-31.4%	-4.5%
MSCI World	-5.5%	11.8%	30.0%	-40.7%	9.0%	20.1%	9.5%	14.7%	33.1%	-19.9%	-16.8%
MSCI World Healthcare	9.5%	2.4%	18.9%	-21.5%	3.9%	10.5%	9.0%	6.0%	19.5%	-18.0%	-13.3%
	2000	1999	1998	1997	1996	1995	1994	1993	ITD	ACTIVE	
Fund	72.5%	19.6%	21.4%	9.8%	19.1%	49.9%	-4.6%	0.6%	1377.2%	720.6%	
MSCI World	-13.2%	24.9%	24.3%	15.8%	13.5%	20.7%	5.1%	4.9%	656.6%		
MSCI World Healthcare	-	-	-	-	-	-	-	-	-	-	

Source: Bloomberg, Sectoral. Between December 1, 1993 and December 31, 2022. **Past performance is no guarantee of future results.** The return of the fund can be a result of currency fluctuations rise or fall. The performance results are net of Sectoral's advisory fees and other fund expenses. The performance data do not take account of the commissions and costs incurred on issue and redemption of fund units. Sectoral's fee schedule is described in the fund prospectus. As of September 3, 2018, Sectoral Asset Management is the sole investment manager of the Sectoral Healthcare Opportunities Fund (formerly called Pharma/wHealth). Prior to this Sectoral Asset Management managed approximately 20-50% of the Fund assets, meaning that the past investment strategy differs from the current one. Tickers VAPWHPU LX (fund), NDDUWI and NDWUHC (MSCI World and MSCI World Healthcare). No data available for MSCI World Healthcare Net TR USD prior to 17.07.2000.



CONCLUSION

Why Invest in Healthcare?



Innovation &
Favourable Long Term Trends



Second-Best Performing Sector Since 1990,
Significantly Less Volatility



Attractive Valuations

Why Sectoral Healthcare Opportunities?



Dedicated Global Healthcare Focus



Investment Team with
Scientific & Industry Experiences



Proven 29-year Track Record of Sectoral
Investment Team*



SECTORAL HEALTHCARE OPPORTUNITIES FUND

Strategy Name	Variopartner SICAV - Sectoral Healthcare Opportunities Fund
Investment Manager	Sectoral Asset Management Inc.
Management Company	Vontobel Asset Management S.A.
Custodian	RBC Investor Services Bank S.A.
Base Currency	USD
Legal Standard	UCITS IV
Legal Structure	Sub-fund of Luxembourg SICAV umbrella
Share Classes	Class I and Class P shares
Countries of Registration	AT, CH, ES, DE, IT, LU, UK

Investment Guidelines

- The Strategy invests in equity securities of innovative Healthcare companies across the globe, particularly small and mid caps
- Benchmark: MSCI World Healthcare Index (Bloomberg ticker: NDWUHC Index)

	CLASS I USD	CLASS I F USD	CLASS I EUR	CLASS P USD	CLASS P F USD	CLASS P EUR	CLASS P H EUR
Bloomberg Ticker	VAPWHIU LX	VAVSPIF LX	VAPWHIE LX	VAPWHPU LX	VAVSPPF LX	VAPWHPE LX	VAPWPHE LX
ISIN	LU1849504565	LU2034586573	LU1849504649	LU1849504722	LU2034586904	LU1849504995	LU1849505026
Mgmt. Fee	0.60% p.a.	0.75% p.a.	0.60% p.a.	1.20% p.a.	1.50% p.a.	1.20% p.a.	1.20% p.a.
Performance Fee*	20% above HWM & fixed hurdle rate	n/a	20% above HWM & fixed hurdle rate	20% above HWM & fixed hurdle rate	n/a	20% above HWM & fixed hurdle rate	20% above HWM & fixed hurdle rate
Minimum Initial Subscription	USD250,000	USD250,000	EUR250,000	No Minimum	No Minimum	No Minimum	No Minimum
Available to	Institutional Investors Only	Institutional Investors Only	Institutional Investors Only	Retail & Institutional Investors	Retail & Institutional Investors	Retail & Institutional Investors	Retail & Institutional Investors
Launch Date	April 14 th , 2005	November 25 th , 2019	April 30 th , 2007	November 23 rd , 1993	November 25 th , 2019	April 30 th , 2007	April 30 th , 2007

Source: www.sectoral.com

*See Variopartner SICAV prospectus for full details of the performance fee calculation



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Inukshuk

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To build an Inukshuk you must find the perfect balance for each rock. No one rock is more important than another, and each creation is unique. A well-built Inukshuk can withstand the harshest conditions for centuries.

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