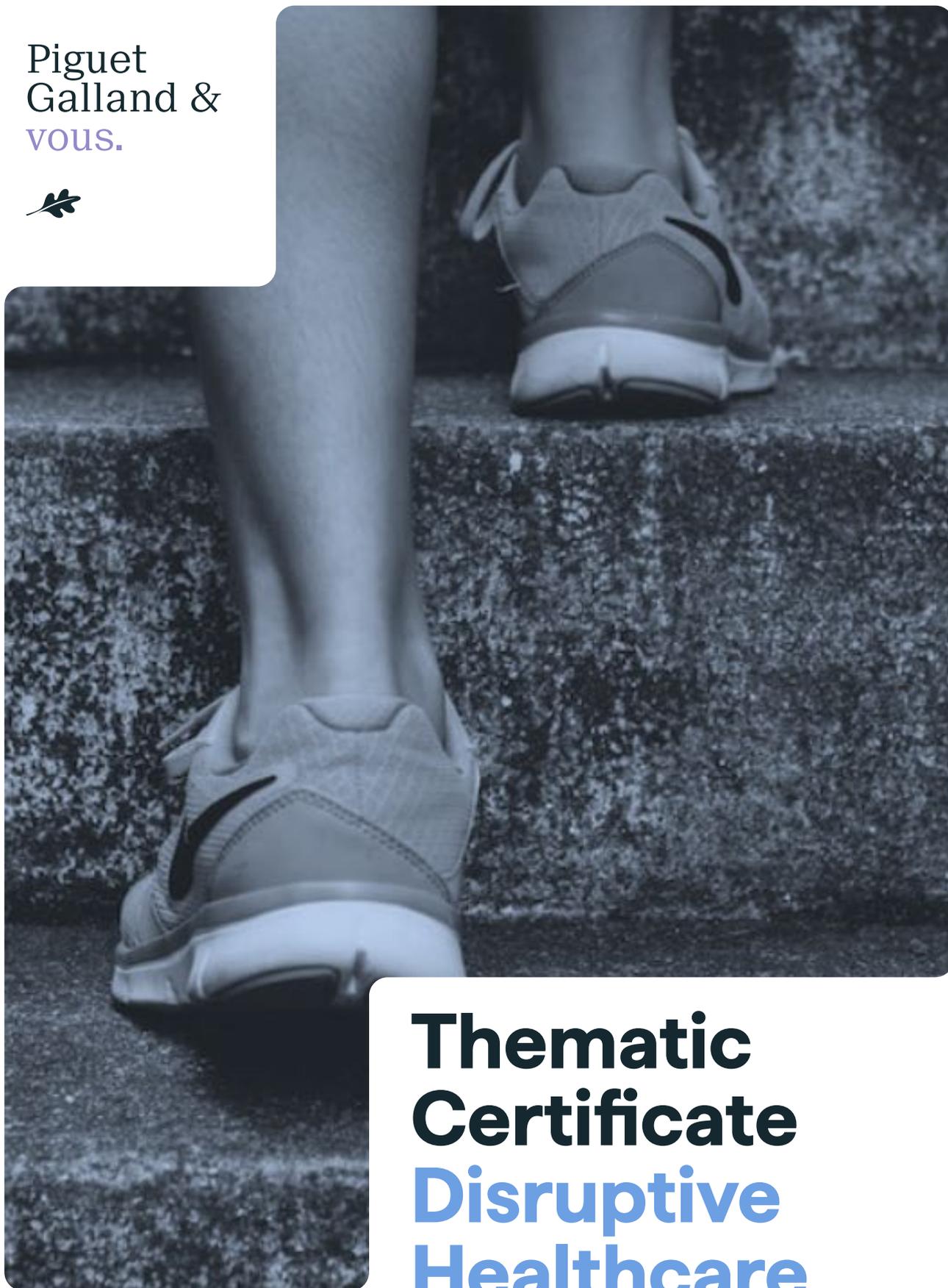


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Thematic Certificate Disruptive Healthcare

Life expectancy continues to increase, and the number of people over the age of 65 is expected to more than double over the next thirty years. This demographic is a major consumer of medical care, which will inevitably contribute to an explosion in healthcare costs. This trend is already evident in developed countries. The Disruptive Healthcare certificate offers an investment opportunity in companies that aim to achieve a dual mission: providing innovative treatments while curbing the rise in healthcare system costs.



Equity Certificate

Name: Disruptive Healthcare

ISIN: CH0436981986

Features

Currency: USD

Legal form: open-end

Issuer: BCV

Management fees: 1%

Launch date: 28/09/2018

Management type: active

Universe: Healthcare sector

Dividends: reinvested

Portfolio manager : Daniel Steck

Towards a Shift in Lifestyles

In the West, Baby Boomers are gradually reaching retirement age. The baby boom observed from 1945 to 1965 is now leading to a rapid increase in the population over 65. This generation, more active than the previous one, will seek to maintain a high quality of life as they enter this new phase. It's this desire not just to live longer, but to live better, that drives the growing demand for medical treatments provided by the healthcare industry.

Exponential Costs

In the United States, a 45-year-old individual costs the healthcare system around USD 5,000 per year. This figure rises to USD 10,000 for a 65-year-old and exceeds USD 25,000 by age 85. Surprisingly, medical advancements have increased costs by reducing mortality and enabling the long-term treatment of chronic diseases. Additionally, drug regulation requires increasing amounts of data and clinical evidence to approve new treatments. The complexity of manufacturing new molecules has also fueled drug price inflation. Currently, healthcare

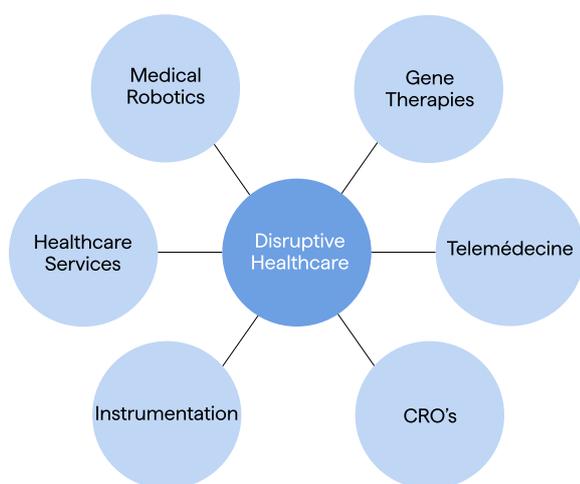
costs represent nearly 18% of the U.S. GDP, a figure expected to continue growing.

A Pharmaceutical Industry Stalling?

Traditional large pharmaceutical companies have recognized the commercial potential of current demographic trends. However, despite a surge in research and development budgets, the number of new molecules approved each year has been steadily declining since the late 20th century. This highlights a critical need for new tools to restore the lost productivity of pharmaceutical research.

New Technologies to the Rescue

The Disruptive Healthcare certificate focuses on companies addressing the many challenges facing the healthcare sector. The industry remains highly innovative, and emerging technologies are leading to increasingly effective treatments. Additionally, new jobs and services are helping curb the rapid rise in healthcare costs. These advancements should drive savings through simplified surgical procedures, shorter hospital stays, administrative productivity gains, and, in the future, even complete patient recovery.



Although the product is initially composed primarily of U.S. equities, we do not rule out the possibility of investing in other regions as opportunities arise. However, the U.S., and therefore the dollar, will always represent a significant portion of the portfolio.

Key Areas Invested in by the Disruptive Healthcare Portfolio:

1. Medical Robotics

Since the advent of endoscopic surgery in the 1980s, significant progress has been made. Surgeons can now operate on patients remotely through robotic systems.

2. Gene Therapies

Gene therapy is still in its infancy. Despite the advances made since the launch of the Human Genome Project in 1990, the development potential in this area remains vast.

3. Telemédecine :

Consulting a doctor remotely via a screen is already a reality in some countries. This not only offers significant comfort to elderly patients but also provides substantial cost savings.

4. Contract Research Organizations (CROs)

Pharmaceutical companies are increasingly outsourcing to CROs, which specialize in designing and conducting clinical trials for developing drugs.

5. Instrumentation

The evolution of laboratory equipment and diagnostic tools has been remarkable. The surge in R&D costs for pharmaceutical and biotech companies supports the growth of these products.

6. Healthcare Services

These business models, typical of the U.S. market, act as safeguards for healthcare expenses. By linking practitioners, insurers, wholesalers, and pharmacists, these companies contribute to significant cost savings.



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