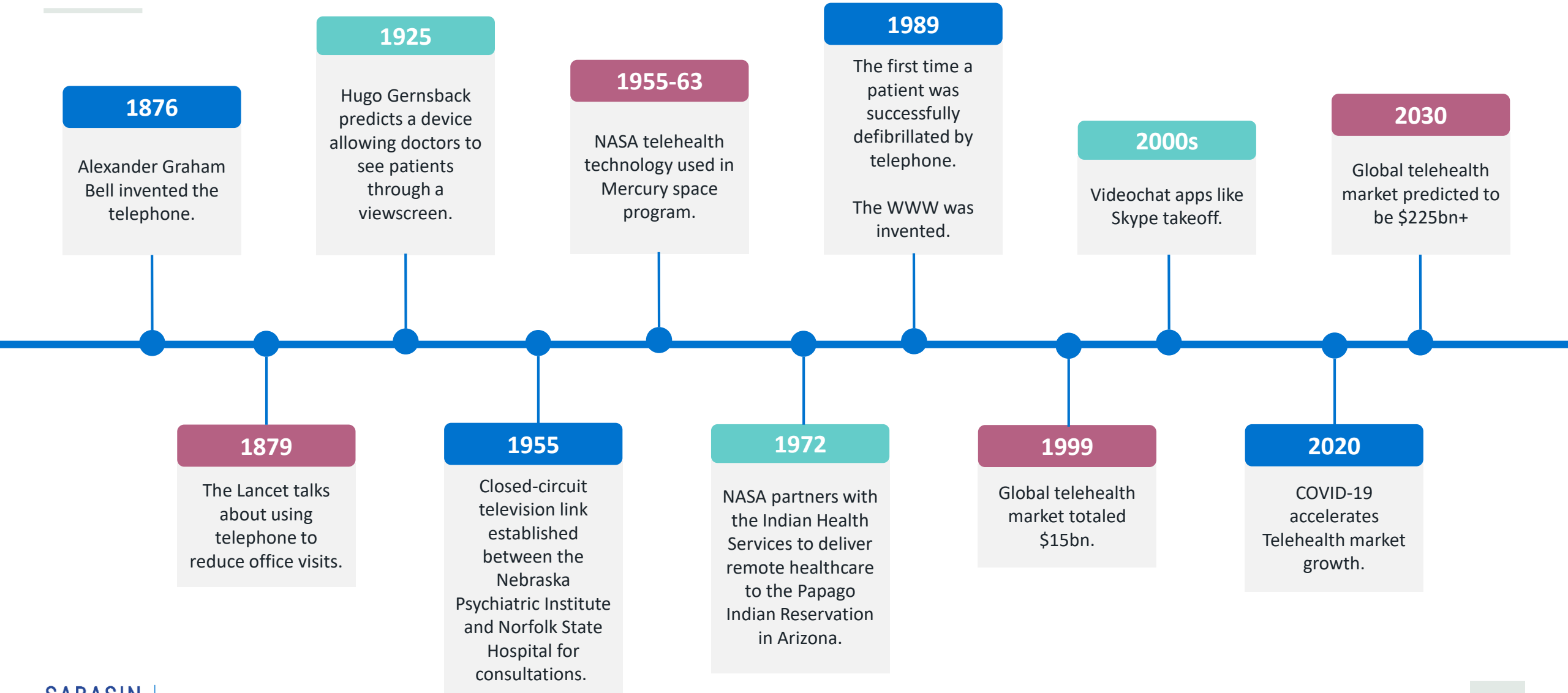


Equities - still the key asset class for longer term investors

Nikki Martin & Alex Hunter

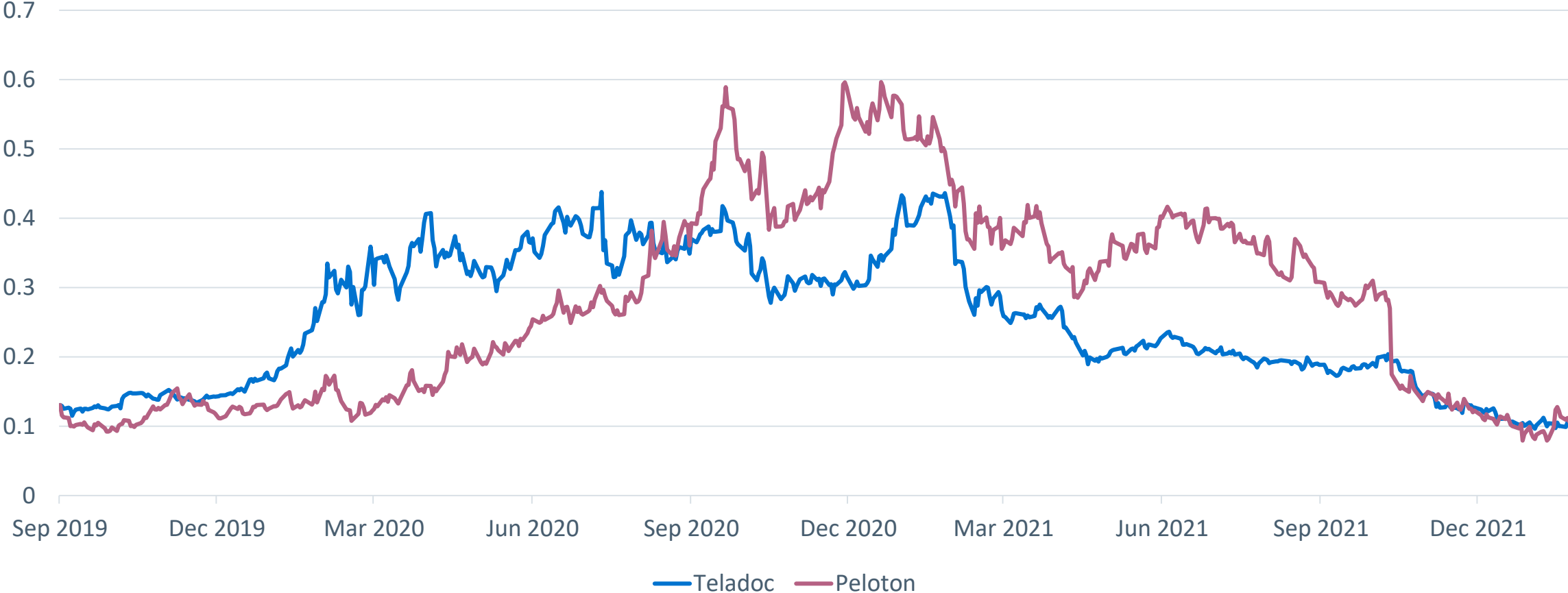


History of telehealth



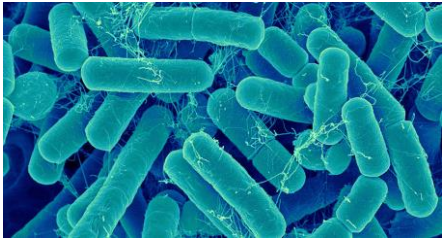
Full circle?

Teladoc and Peloton share price relative to MSCI ACWI 2019 - 2022



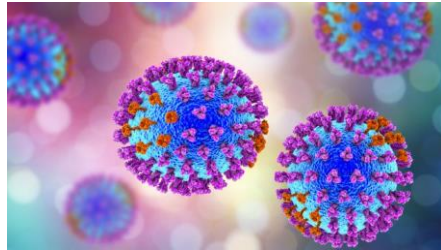
Source: Sarasin & Partners, 2022

Infectious pathogens



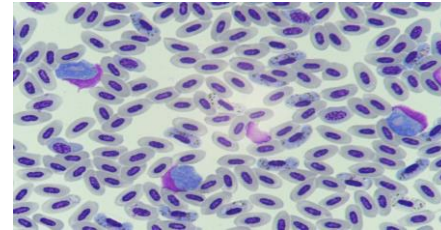
Bacteria

E.Coli, tetanus, typhoid fever, diphtheria, syphilis, and leprosy.



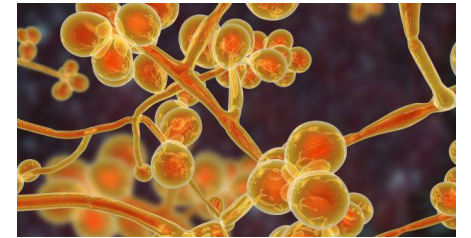
Virus

COVID, smallpox, influenza, mumps, measles, chickenpox, Ebola, HIV, rubella



Parasites

Malaria, Leishmaniasis (Kala-azar), Cryptosporidiosis, Amoebiasis, Helminths



Fungi

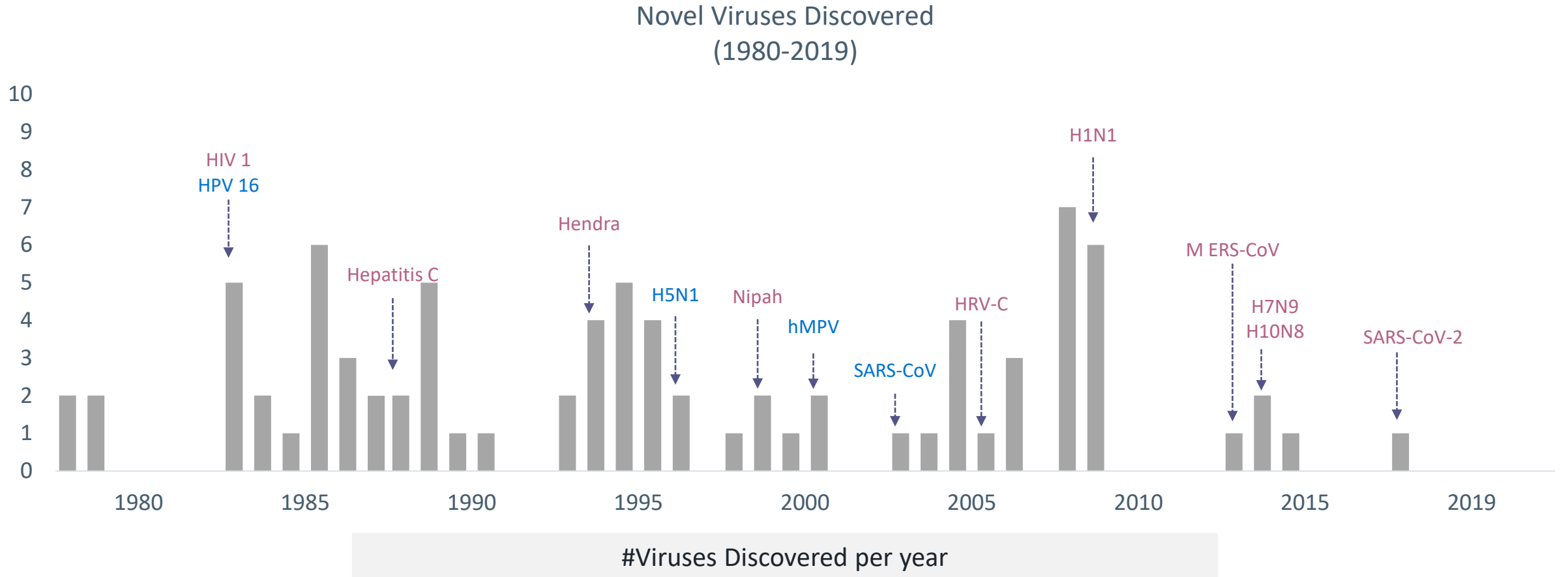
Candida albicans, *Cryptococcus neoformans* - meningitis.

Constant stream of new viruses

Average of 2 novel viruses discovered per year since 1980 only 4% have a vaccine available



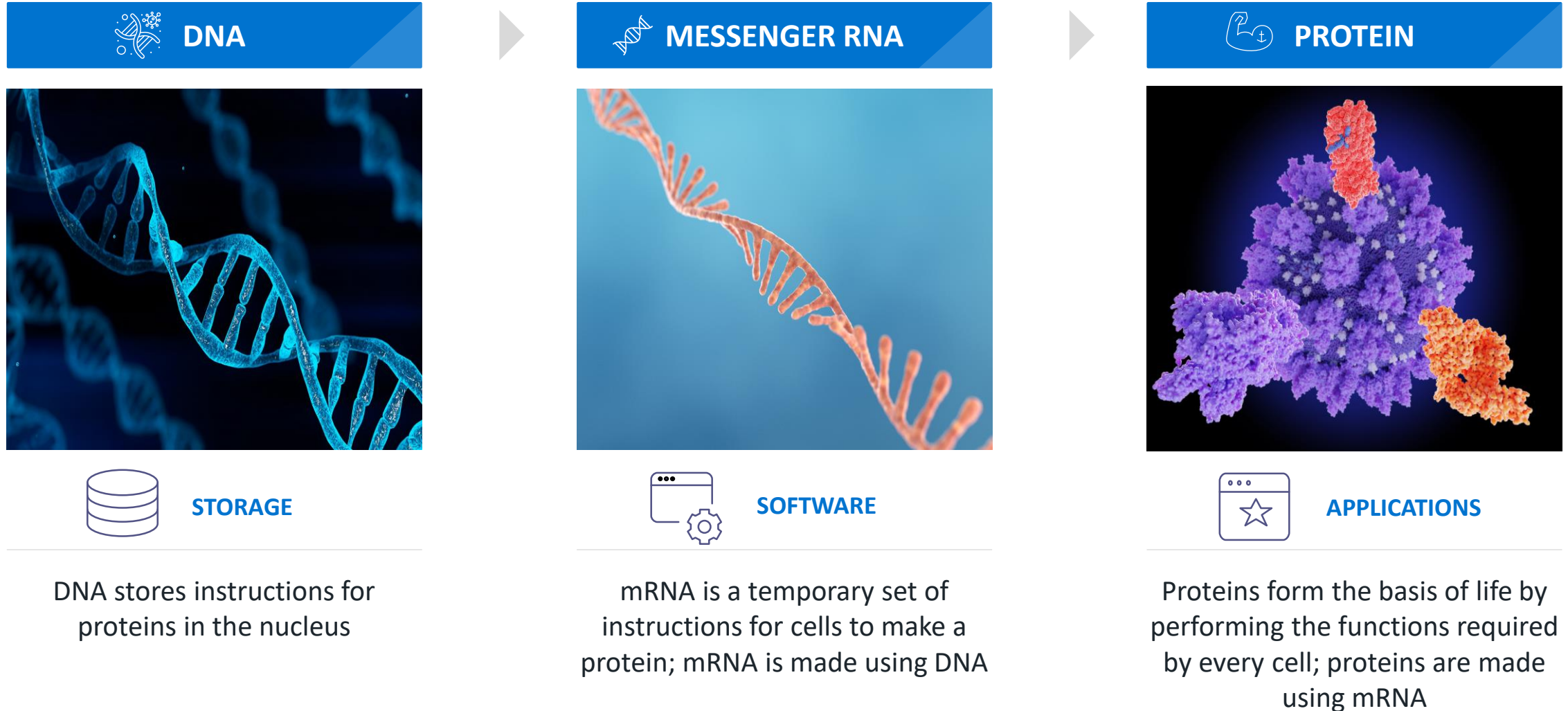
Year of first report of human infection



Source: Moderna, 2021

How does a messenger RNA vaccines work?

Central dogma of molecular biology

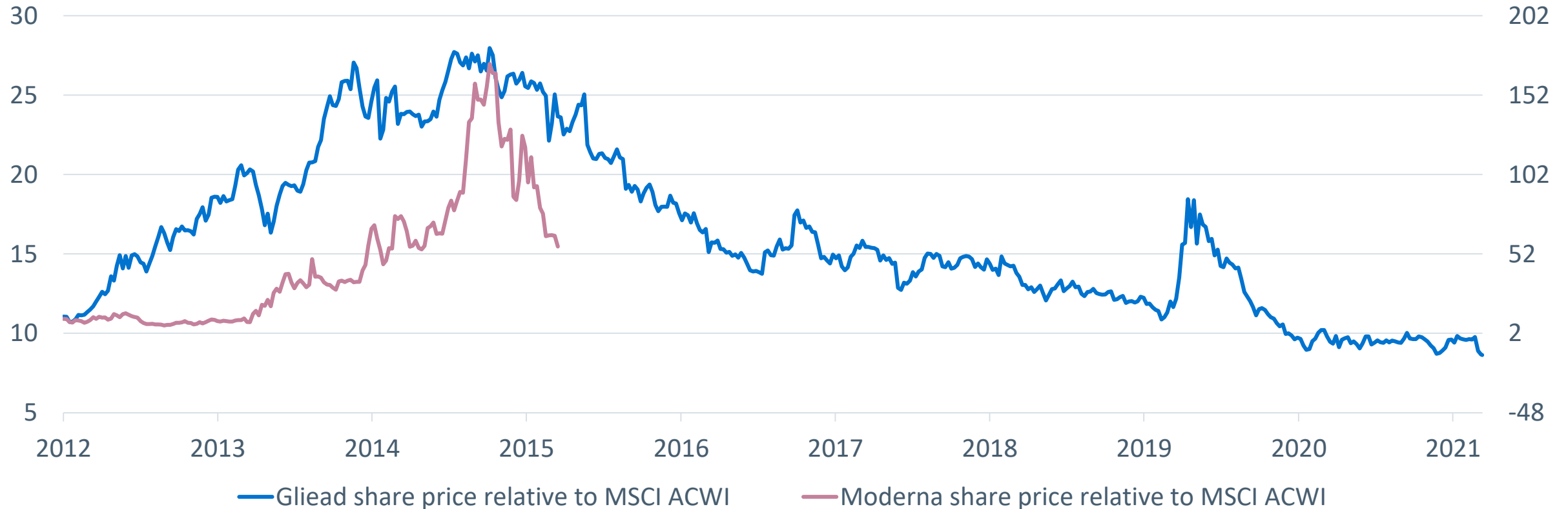


Or is it just another Gilead? Not a good precedent

Cured Hep C in the mid 2010's and has struggled since



Gilead 2012 - 2022 compared with Moderna 2019 - 2022



Source: Sarasin & Partners, 2022

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Juxon House
100 St Paul's Churchyard
London
EC4M 8BU

T: +44 (0) 20 7038 7000
www.sarasinandpartners.com

