

Yield enhancement strategy "Tele-Medicine"

a 24 month opportunity

Strategy Summary

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Level of Risk	Time Horizon	Upside Opportunity	Asset Type	Coupons	Currency

Your benefits:

- ▶ **Conditional capital guarantee:** 50% (Barrier 50%)
- ▶ **Issue Price:** 100%
- ▶ **Redemption:** 100%
- ▶ **Maturity:** 24 months
- ▶ **Capital gain feature:** -
- ▶ **Underlying companies:** **Intuitive Surgical, Thermo Fisher Scientific, and QIAGEN**
- ▶ **Reimbursement triggers:** Monthly, first observation after 6 months at 95 %, thereafter decreasing by 5 % per quarter
- ▶ **Coupon features:** Memory
- ▶ **Coupon barrier:** Coupon barrier fix at 50%. If each stock is at or above coupon barrier, coupon is paid; otherwise it is pushed forward and paid at next observation, provided conditions are met.
- ▶ **Payout at maturity:**
 - If each stock is at or above the Barrier, the client is redeemed at 100%
 - Else the client gets: 100 % - WOF Perf x Gearing
- ▶ **Valuation:** Bid/Ask live Intraday

Investment Opportunity

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A focused approach

Even prior to Covid-19, gene-based therapies were positioned at the intersection of cutting-edge healthcare innovation, big data in medicine, and unmet medical needs with high return potential.

As healthcare costs place a rising burden on consumers worldwide, digital technologies have increasingly been adopted across the healthcare industry. These innovations, along with other structural trends, are pushing our life expectancy upward and changing our lifestyles in fundamental ways. In turn, these shifts have a direct impact on how we manage our money and make investment decisions.

Medtech is a broad sector that encompasses the use of any technology that can save or improve the quality of life of individuals suffering from a multitude of health conditions. Simply put, medtech may range from familiar objects such as syringes and hearing aids to more sophisticated devices such as medical robots, body scanners, intraocular lenses and replacement joints for knees and hips.

Company view:

- ▶ **ISRG:** This is a recovery play and a high conviction call. Its business was hit hard by the coronavirus outbreak. Non-emergency surgeries were postponed during part of 2020. As a result, Intuitive's revenue slipped 22% year over year in Q2 and 4% in Q3. However, its shares still jumped 38% in 2020 as investors looked forward to better days ahead. Intuitive Surgical's major revenue stream comes from selling replacement instruments and accessories. When more procedures are performed using its da Vinci robotic surgical systems, Intuitive's revenue goes up.
- ▶ **TMO:** The company provided 4Q organic revenue growth of 40%, a 2020 EPS growth of 29%, and a target 2020 EPS of \$19.17. For 2021, one can expect further upsides given that both testing and vaccine/therapeutics will be in need because of the pandemic.
- ▶ **QGEN:** Of late, QIAGEN has been working toward combatting the COVID-19 outbreak. The company is currently ramping up production of test kits for the detection of SARS-CoV-2 in patients. In March, it received the CE mark for its QIAstat-Dx Respiratory SARS-CoV-2 Panel test for the detection of SARS-CoV-2. The product is now available for use by the clinical laboratories in Europe. QIAGEN seems to have huge market potential in this field.

Heatmaps

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	Intuitive Surgical					Thermo Fisher Scientific					QIAGEN				
	1 to 9.99	10 to 29.99	30 to 69.99	70 to 89.99	90 to 100	1 to 9.99	10 to 29.99	30 to 69.99	70 to 89.99	90 to 100	1 to 9.99	10 to 29.99	30 to 69.99	70 to 89.99	90 to 100
Price Momentum					Green					Green					Green
Analyst Revision				Green				Yellow							Green
Relative Value		Red						Yellow				Red			
Earnings Quality				Green				Green							Green
Risk Metrics			Yellow					Yellow				Red			
Growth Metrics			Yellow					Yellow					Yellow		
Value Metrics		Red					Red						Yellow		
Earnings Mom. Metrics			Yellow					Yellow					Yellow		
Social Media Metrics															
Total [Data Quality]	91.84		Yellow			97.95		Yellow			91.84			Green	

ISRG designs, manufactures and markets da Vinci Surgical Systems, and related instruments and accessories. The Company's da Vinci Surgical System consists of a surgeon's console, a patient-side cart and a vision system. The da Vinci Surgical System translates a surgeon's hand movements, which are performed on instrument controls at a console, into corresponding micro-movements of instruments positioned inside the patient through small incisions or ports. The da Vinci Surgical System provides its operating surgeons with control, range of motion, tissue manipulation capability and three-dimensional (3-D), high-definition (HD) vision.

TMO develops, manufactures and sells a large range of pharma and medtech products. The Company provides analytical instruments, equipment, reagents and consumables, software and services for research, manufacturing, analysis, discovery and diagnostics.

QGEN is a holding company. The Company is engaged in providing Sample to Insight solutions that transform biological samples into molecular insights. The Company's automation platforms based on polymerase chain reaction (PCR), next-generation sequencing (NGS) and other technologies tie these together in molecular testing workflows from Sample to Insight.

12-month price probability analysis

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TP	-20%	-25%	-30%	-35%	TP	-20%	-25%	-30%	-35%	TP	-20%	-25%	-30%	-35%
71%	16%	12%	9%	6%	80%	5%	3%	2%	1%	75%	19%	14%	10%	6%

Guidance

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Pay-out diagram (plus eventual coupons payment) based on issue price of 100 %

Worst-Performer	100%	90%	80%	70%	67%	60%	50%	40%	30%	20%	10%	0%
Redemption (% Price*)	100%	100%	100%	100%	96%	86%	71%	57%	43%	29%	14%	0%

Characteristics

Name	RCB "Tele-Medicine"
Issuing Bank	
ISIN Number	
Duration:	Maximum 15 months, early redemption mechanism applies
Management Fee	1% on the invested capital
Type of investment	Yield enhancement
Issue size:	USD 100K, min denomination USD 1K
Risk scale	

Risk

- Capital is not protected below barrier or if the issuer or guarantor fails
- Gain is limited to the coupon payment
- The investor will not receive dividend payments from the underlying
- * - redemption is a function of leverage, gearing, and WOF - Increased downside risk

Product Launch

- Launch subject to investment conditions fixed by the issuer and amount raised.

Disclaimer

Past performance is no guarantee of future returns.

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