

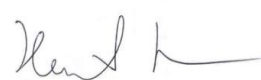
We invest in winners. This means we invest in strong companies that create value for their shareholders with sustainable business models, solid balance sheets and high margins. We keep the risks low and invest when our position is fuelled by a positive event. We refer to that as the combination of value and event.

Nestlé S.A.

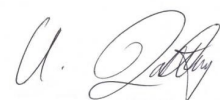
We included Nestlé in our investment report for the first time in August 2009. Since then, the world's largest food company, which sells almost 1 billion products per day, has acted as an anchor of stability and is one of the core positions in the fund. Nestlé is currently achieving organic growth at a pace reminiscent of the "good old days". The growth target for the current financial year is 6-7%, with an operating margin of 17.5%. After he was named CEO in 2017, Mark Schneider launched a strategic transformation that is paying off: Nestlé is consistently aligned with the cornerstones of "good for you", the desire for healthier food, and "good for the planet", the trend toward greater sustainability. First, the company is investing in four segments that now account for two-thirds of total sales and promise sustained revenue and margin growth: coffee, water, baby food, health food and pet food. The others will be streamlined for efficiency and will provide the cash flow for the realignment. In the past five years, some 80 Group companies have been sold or acquired, exchanging about one fifth of the most recent sales of CHF 84 billion. Disposals included the US confectionery business (2018), sausage brand Herta (2019), the US ice cream business (2019), skin care brand "Skin Health" (2019), and Yinlu rice and peanut products (2020). In 2021, the Water seg-

ment sold off its US mass-market business and focused on the premium brands San Pellegrino and Perrier. Schneider demonstrated excellent judgment by acquiring the global marketing rights to Starbucks' retail division (2018) in order to expand its market leadership in the high-margin coffee business. Other acquisitions include Atrium Innovations (2017), Aimmune Therapeutics (2020) and Bountiful Company (2021). These acquisitions have strengthened the interface between nutrition and health (immune-supporting foods, allergy therapies, vitamin supplements). Nestlé has also reduced new-product development cycles from several years to six to nine months. The focus is on plant-based meat and dairy substitutes, such as those from the brands Sweat Earth (2017) and Wanda (2021). As approximately 70 percent of Nestlé's CO2 emissions are generated in raw material sourcing, vegan products contribute to the Net Zero Roadmap, the Group's ambitious plan to halve greenhouse gases by 2030 and reduce them to zero by 2050. The climate program will cost CHF 3 billion by 2025. Nestlé has adequate pricing power and good internal financing strength at its disposal, so the funding for the Roadmap is on hand. The investment in cosmetics giant L'Oréal was recently reduced to 20% and a new CHF 20 billion share buyback program was launched. Nestlé remains a solid core position for us in the fund on the strength of its quality, growth prospects and dividend policy.

Sincerely yours



J. Henrik Muhle



Dr. Uwe Rathausky

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