The Lundbeck Foundation Investment Policy

The objective of the Lundbeck Foundation’s investing activities is threefold:

- to ensure cash reserves to fund the Lundbeck Foundation’s long-term ownerships
- to keep the Lundbeck Foundation’s grant allocation activities at a stable level each year
- to add value for research, patients, and society in general

The Lundbeck Foundation’s investing activities are spread across three general areas of investment:

- **Strategic investments** are related to the Lundbeck Foundation’s role as a long-term owner of healthcare enterprises with the potential to become global leaders. Today, these comprise H. Lundbeck, ALK, Falck, Ferrosan Medical Devices, Ellab and WS Audiology.
- **Lundbeckfonden BioCapital** deals with the Lundbeck Foundation’s direct investments in biotech both in Denmark and internationally.
- **Lundbeckfonden Invest** handles the Lundbeck Foundation’s financial and alternative investing activities (e.g. in forests, property, etc.).

The Lundbeck Foundation’s investing activities are diversified. This primarily entails diversification within asset classes, i.e. cash and cash equivalents, government bonds, corporate bonds, shares and real assets. The investing activities are subject to limitations on concentration per geographical area and within certain industries, such as pharmaceuticals. The objective of this diversification is to deliver stable positive returns with moderate risk.

[Learn more about our three general investment areas here.](#)

All investments must adhere to the Lundbeck Foundation’s values, objectives and CSR, as set out in the annual report. Furthermore, both investment processes and investments themselves must be sustainable. Companies in which the Lundbeck Foundation is represented on the board must strive to comply with corporate governance rules.

The Lundbeck Foundation does not invest in the tobacco and arms industries, that violate international agreements. Investments are assessed twice annually against the ESG (Environmental, Social and Corporate Governance) profile.

**Approved by the Board, 12 March 2024.**