

Asset Management / Fund Factsheet / 31.05.2023

Variopartner SICAV - Sectoral Emerging Markets Healthcare Fund P, USD

Marketing document for retail investors in: AT, CH, DE, ES, IT, LU

Fund Profile

The Sub-Fund invests in healthcare companies domiciled in the emerging markets, across all market caps. Emerging markets are undergoing rapid population aging, leading to higher incidence of age-related disease and rising utilization of therapies and healthcare services. Alongside demographic shifts, rising discretionary income, a growing focus on innovation, favorable regulatory and drug approval trends, as well as increased government spending on healthcare are supporting strong growth for healthcare companies across emerging geographies. The Sub-Fund offers an investment opportunity that focuses on these growth drivers. Investments are focused on companies offering emerging therapies and services across all healthcare segments and addressing significant unmet medical need.

Investment Style

The manager specializes in the area of healthcare investments and employs a bottom-up, research-intensive investment approach. The security selection process is based on primary research, analysis of industry and company fundamentals, and in-depth due diligence on companies to assess their scientific, business, and financial aspects. ESG and sustainability criteria are integrated throughout the process.

Sectoral Asset Management is a
Signatory of:



| | |
|--|---|
| Portfolio management | Sectoral Asset Management Inc |
| Fund domicile, legal structure, SFDR | Luxembourg, UCITS, Art. 8 |
| Currency of the fund / shareclass | USD / USD |
| Launch date fund / shareclass | 28.02.2014 / 14.03.2014 |
| Fund size | USD 18.72 mio |
| Net asset value (NAV) / share | USD 10.01 |
| Ref. index | MSCI Emerging Markets Health Care Index |
| ISIN / WKN / VALOR | LU1033753986 / A1XEYN / 23711883 |
| Bloomberg | VASEMHP LX |
| Management fee | 2.00% |
| Ongoing charges (incl. Mgmt. fee) as of 31.12.2022 | 2.62% |
| Maximum entry / switching / exit fee ¹⁾ | 2.00% / 1.50% / 0.00% |
| Swing pricing | Yes |
| Minimum | No minimum |
| Investment | |
| Distribution policy | reinvesting |

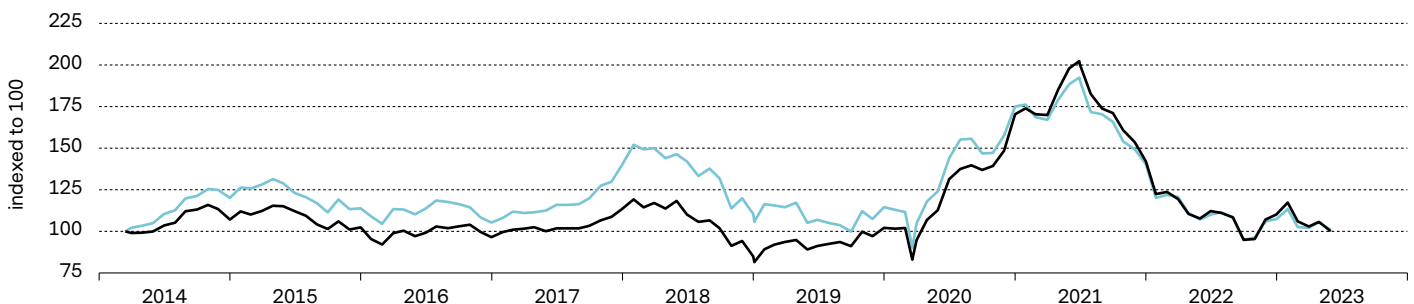
¹⁾ Refer to fund distributor for actual applicable fees, if any.

Portfolio Characteristics

| | |
|---------------------------------------|----------|
| Volatility, annualized ²⁾ | 23.71% |
| Sharpe ratio ²⁾ | negative |
| Information ratio ²⁾ | 0.47 |
| Jensen's alpha ²⁾ | 2.86 |
| Beta ²⁾ | 1.01 |
| Tracking error, ex-post ²⁾ | 5.94% |

²⁾ calculated over 3 years

Historical Performance (%) — Fund — Reference index

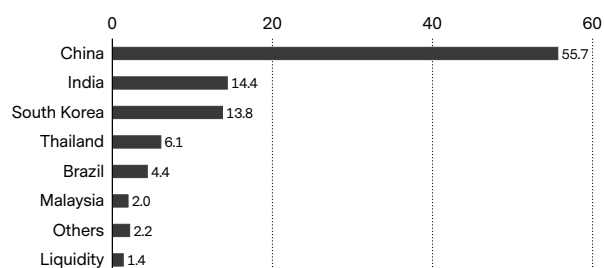
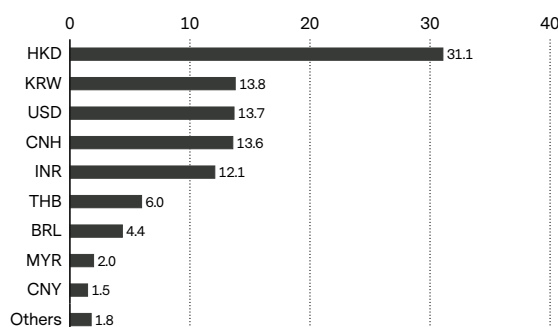
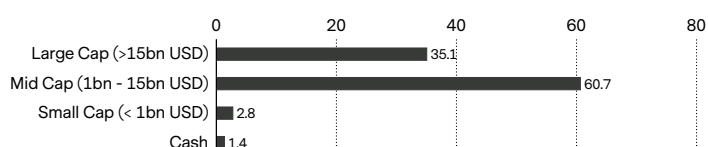
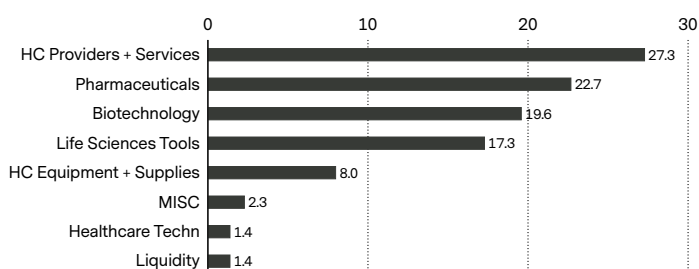


| | 1 m | year to date | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 3 yrs p.a. | 5 yrs p.a. | since inception |
|------------|------|--------------|-------|-------|------|------|-------|------|------|------|------|------|------------|------------|-----------------|
| Fund | -5.3 | -9.1 | -22.5 | -16.6 | 66.9 | 20.3 | -25.1 | 17.4 | -5.8 | -4.4 | 7.1 | n.a. | -3.9 | -3.3 | 0.1 |
| Ref. index | -4.3 | -6.1 | -23.5 | -19.8 | 52.8 | 3.7 | -20.9 | 32.7 | -7.5 | -5.2 | 20.1 | n.a. | -6.7 | -7.2 | 0.8 |

Past Performance is not a guide to current or future performance. Performance data do not take account of the entry / exit commissions and costs incurred, and reflect gross distributions reinvested. Performance of a fund can rise or fall, i.e. as a result of currency fluctuations.

Major positions

| | (%) |
|------------------------------|-------------|
| Celltrion Inc | 6.2 |
| Wuxi Biologics Cayman Inc | 6.1 |
| Beigene Ltd-Adr | 5.1 |
| Samsung Biologics Co Ltd | 5.0 |
| Apollo Hospitals Enterprise | 3.9 |
| Sun Pharmaceutical Indus | 3.8 |
| Sinopharm Group Co-H | 3.5 |
| Bangkok Dusit Med Servi-Nvdr | 3.5 |
| Sino Biopharmaceutical | 3.4 |
| Shenzhen Mindray Bio-Medic-A | 3.2 |
| Total | 43.7 |

Geographical breakdown (%)**Currency breakdown (%)****Market capitalization breakdown (%)****Sector breakdown (%)****Risks**

- Limited participation in the potential of single securities.
- Investments in foreign currencies are subject to currency fluctuations.
- Success of single security analysis and active management cannot be guaranteed.
- It cannot be guaranteed that the investor will recover the capital invested.
- Derivatives entail risks relating to liquidity, leverage and credit fluctuations, illiquidity and volatility.
- Price fluctuations of investments due to market, industry and issuer linked changes are possible.
- Investments in emerging markets may be affected by political developments, currency fluctuations, illiquidity and volatility.
- The Sub-Fund's investments may be subject to sustainability risks. The sustainability risks that the Sub-Fund may be subject to are likely to have an immaterial impact on the value of the Sub-Funds' investments in the medium to long term due to the mitigating nature of the Sub-Fund's ESG approach.
- The Sub-Funds' performance may be positively or negatively affected by its sustainability strategy.
- The ability to meet social or environmental objectives might be affected by incomplete or inaccurate data from third-party providers.
- Information on how environmental and social objectives are achieved and how sustainability risks are managed in this Sub-Fund may be obtained from sectoral.com/en/public-equity/#esg.

Glossary

Alpha, or Jensen's Alpha, is a measurement of the performance of a fund relative to its reference index. Alpha is positive (or negative) when the relative performance is larger (or smaller) than that of the reference index. **Beta** is a measure of a fund's sensitivity compared to a market (represented by its reference index). A beta of 1.05 means that a fund's prices move 5% more than the index when the market rises or falls. **Derivative** is a financial security whose price is determined based on an underlying benchmark or asset such as stocks, bonds, commodities, currencies, interest rates, or market indexes. Examples are futures, options and credit default swaps. **Distribution policy** of a fund defines the dividend distribution for its share classes to investors. Accumulating share classes reinvest the income received from the fund holdings back into the fund and do not distribute to shareholders. Distributing shares typically make cash payments to shareholders on a periodic basis. **Environmental, social and governance (ESG)** criteria are a set of metrics or ratings that are used to screen potential investments for issues that might affect the financial performance and/or have a material impact on environment and society. ESG metrics reported in this document are for informative purposes and may not be part of the fund's investment process. **Forward**, or forward contract, is an agreement between two parties to buy or sell an asset at a specified price on a future date, and is often used for hedging purposes or commodities trading, where a forward contract can be customized to an amount, delivery date, and commodity type (e.g. food, metals, oil or natural gas). **Future**, or futures contract, is a legal agreement to buy or sell a particular commodity asset, currency or security at a predetermined price at a future point in time. They are standardized contracts in terms of quality and quantity which facilitates trading on a futures exchange. **Index** is a portfolio that holds a broad range of securities, based on pre-defined rules. Indexes such as the FTSE 100 or DAX 30 are used to represent the performance of particular markets.

and thus act as a reference point for performance measurement of other portfolios. An index used as reference for performance comparisons, is called a "reference index". **Information ratio** is a measurement of portfolio returns in excess of the reference index per unit of return volatility. It is used to measure a portfolio manager's ability to generate excess returns relative to a reference index. **ISIN** (International Securities Identification Number) is a unique code that identifies a specific financial security. It is assigned by a country's respective national numbering agency (NNA). **Management fee** is a fee which covers the costs charged to a fund relating to portfolio management services and, if applicable, to distribution services. **Net Asset Value (NAV) / share** also known as the share price of a fund, represents the value per share of the fund. It is calculated by dividing the fund's assets less its liabilities by the number of shares outstanding. For most funds it is calculated and reported daily. **Ongoing charges** expresses the sum of the costs of running a fund on an ongoing basis, like the management fee and various legal and operating costs. It is calculated retroactively over a period of 12 months as a percentage of the fund assets. If the available data is insufficient, for example, for newly launched funds, ongoing charges may be estimated using data from funds with similar characteristics. **Option** is a derivative, financial instrument whose price derives from the value of underlying securities, like stocks. Call/put options give buyers the right (but not the obligation) to buy/sell an underlying asset at an agreed price and date. **Share class** is a compartment of a fund with a distinct client type, distribution policy, fee structure, currency, minimum investment, or other characteristics. The characteristics of each share class are described in the fund prospectus. **Sharpe ratio** measures excess return per unit of risk. The ratio is the average return earned in excess of the risk-free rate per unit of volatility. A portfolio with a higher Sharpe ratio is considered superior relative to its peers. **Swing pricing** is an industry standard mechanism to protect long term investors in a fund against trading costs occurring when investors enter or exit the fund. This is achieved by adjusting the NAV upwards or downwards respectively so that the additional trading costs caused by subscriptions or redemptions are borne by investors trading in the fund. Full details of the Swing Pricing mechanism are given in the fund prospectus. **Tracking error** is the standard deviation of the difference between the returns of a fund and its reference index, expressed as a percentage. The more actively a fund is managed, the higher the tracking error. **VALOR** is an identification number issued by SIX Financial Information and assigned to financial instruments in Switzerland. **Volatility** measures the fluctuation of a fund's performance over a certain period. It is most commonly expressed using the annualized standard deviation. The higher the volatility, the riskier a fund tends to be. **WKN** (or Wertpapierkennnummer) is an identification code of securities registered in Germany, issued by its Institute for Issuance and Administration of Securities.

Important information

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