

Asset Management / Fund Factsheet / 29.12.2023

# Variopartner SICAV - Sectoral Biotech Opportunities Fund I, EUR

Marketing document for institutional investors in: AT, CH, DE, ES, GB, IT, LU, SG (professional investors)

## Fund Profile

The Sub-Fund invests primarily in innovative biotech companies developing novel drugs in therapeutic areas with large unmet medical needs. Investments are made across all market caps, with significant exposure to mid- and small-cap biotech companies, due to their high degree of innovation. Novel and differentiated treatments benefit from a favorable regulatory and commercial environment, with the potential for shortened development timelines, rapid market adoption as well as strong pricing and operating margins. Innovation in biotech has created large new markets, and tremendous commercial potential remains in many diseases and novel therapeutic modalities, such as mRNA and gene therapy.

## 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 / EUR
Launch date fund / shareclass	27.02.2015 / 27.02.2015
Fund size	USD 28.97 mio
Net asset value (NAV) / share	EUR 9.81
Ref. index	Nasdaq Biotech Index
ISIN / WKN / VALOR	LU1176837026 / A14NHD / 26967179
Bloomberg	VSGIEUR LX
Management fee	0.90%
Ongoing charges (incl. Mgmt. fee) as of 30.06.2023	1.39%
Maximum entry / switching / exit fee <sup>1)</sup>	2.00% / 1.50% / 0.00%
Swing pricing	Yes
Minimum Investment	EUR 250'000
Distribution policy	reinvesting

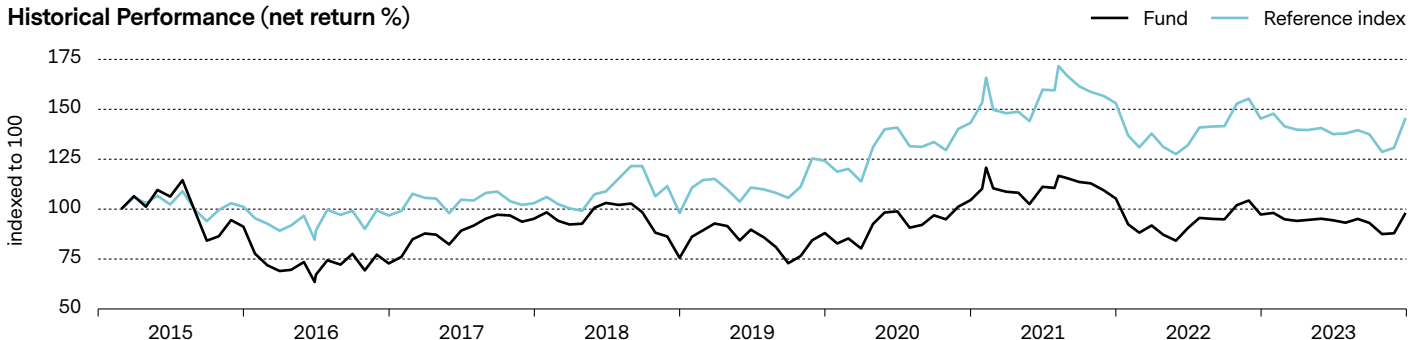
<sup>1)</sup> Refer to fund distributor for actual applicable fees, if any.

## Portfolio Characteristics

	Fund
Volatility, annualized <sup>2)</sup>	16.23%
Sharpe ratio <sup>2)</sup>	negative
Information ratio <sup>2)</sup>	negative
Jensen's alpha <sup>2)</sup>	-2.66
Beta <sup>2)</sup>	0.98
Tracking error, ex-post <sup>2)</sup>	4.40%

<sup>2)</sup> calculated over 3 years

## Historical Performance (net return %)

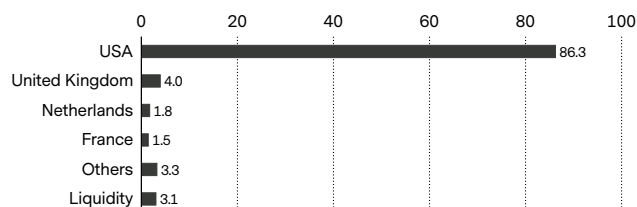


	1 m	year to date	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	3 yrs p.a.	5 yrs p.a.	since inception
Fund	11.6	0.8	-7.6	0.8	18.8	16.4	-20.5	30.6	n.a.	n.a.	n.a.	n.a.	-2.1	5.3	33.5
Ref. index	11.4	0.2	-5.1	6.9	15.3	26.7	-4.8	6.3	n.a.	n.a.	n.a.	n.a.	0.6	8.2	50.6

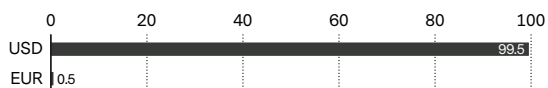
Past performance is not a guide to current or future performance. Performance data does not take account of the entry / exit commissions and costs incurred, and reflects gross distributions reinvested. Performance of a fund can rise or fall, i.e. as a result of currency fluctuations. The investment policy was changed as at 31.05.2016.

Major positions	(%)
Amgen Inc	8.8
Vertex Pharmaceuticals Inc	8.5
Regeneron Pharmaceuticals	7.6
Gilead Sciences Inc	7.5
Biogen Inc	4.4
Astrazeneca Plc-Spons Adr	4.0
Moderna Inc	3.6
Alnylam Pharmaceuticals Inc	3.2
Biomarin Pharmaceutical Inc	2.7
Illumina Inc	2.1
<b>Total</b>	<b>52.4</b>

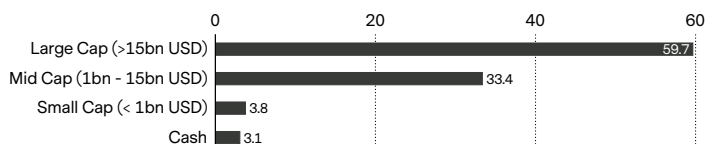
### Geographical breakdown (%)



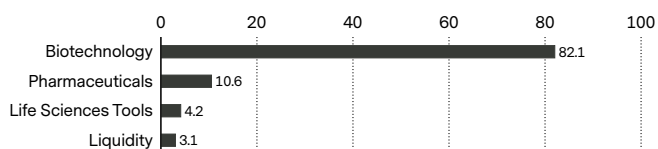
### Currency breakdown (%)



### 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.
- Investment universe may involve investments in countries where the local stock exchanges may not yet qualify as recognised stock exchanges.
- 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](https://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 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

This marketing document is produced for institutional investors for distribution in AT, CH, DE, ES, GB, IT, LU, SG (professional investors).

This document is for information purposes only and does not constitute an offer, solicitation or recommendation to buy or sell shares of the fund/fund units or any investment instruments, to effect any transactions or to conclude any legal act of any kind whatsoever. Subscriptions of shares of the fund should in any event be made solely on the basis of the fund's current sales prospectus (the "Sales Prospectus"), the Key (Investor) Information Document ("K(I)ID"), its articles of incorporation and the most recent annual and semi-annual report of the fund and after seeking the advice of an independent finance, legal, accounting and tax specialist. This document is directed only at recipients who are institutional clients, such as eligible counterparties or professional clients as defined by the Markets in Financial Instruments Directive 2014/65/EC ("MiFID") or similar regulations in other jurisdictions, or as qualified investors as defined by Switzerland's Collective Investment Schemes Act ("CISA").

Past performance is not a reliable indicator of current or future performance. Performance data does not take into account any commissions and costs charged when shares of the fund are issued and redeemed, if applicable. The return of the fund may go down as well as up due to changes in rates of exchange between currencies. The value of the money invested in the fund can increase or decrease and there is no guarantee that all or part of your invested capital can be redeemed.

Interested parties may obtain the above-mentioned documents free of charge from the authorized distribution agencies and from the offices of the fund at 11-13 Boulevard de la Foire, L-1528 Luxembourg, the representative in Switzerland: Vontobel Fonds Services AG, Gotthardstrasse 43, 8022 Zurich, the paying agent in Switzerland: Bank Vontobel AG, Gotthardstrasse 43, 8022 Zurich, the paying agent in Germany: B. Metzler seel. Sohn & Co. KGaA, Untermainanlage 1, 60329 Frankfurt/Main, the paying agent in Liechtenstein: Liechtensteinische Landesbank AG, Städtle 44, FL-9490 Vaduz, the paying agent in Austria Erste Bank der oesterreichischen Sparkassen AG, Am Belvedere 1, A-1010 Vienna. Refer for more information on the fund to the latest prospectus, annual and semi-annual reports as well as the key (investor) information documents ("K(I)ID"). These documents may also be obtained from the website [www.sectoral.com](http://www.sectoral.com) at [vontobel.com/am](http://vontobel.com/am). Refer for more information regarding subscriptions in Italy to the Modulo di Sottoscrizione. For any further information, the paying agents in Italy are: RBC Investor Services Bank, Milan Branch, Via Vittor Pisani, 26, I-20124 Milan or Allfunds Bank, S.A.U., Italian Branch, Via Bocchetto, 6, Allfunds Bank, S.A.U., Italian Branch, Via Bocchetto, 6, I-20123 Milan. The K(I)ID is available in French and can be obtained from the financial and central administration agent in France: BNP Paribas Securities Services S.A., 3, Rue d'Antin, F-75002 Paris. The fund is authorized to the commercialization in France since 31/03/2014. Refer for more information on the funds to the Document d'Information Clé pour l'Investisseur (DICI). The K(I)ID is available in Swedish and can be obtained from the paying agent in Sweden: Skandinaviska Enskilda Banken AB (publ), Investor Services, ST - M1, SE-106 40 Stockholm. The funds authorized for distribution in the United Kingdom can be viewed in the FCA register under the Scheme Reference Number 620373. The K(I)ID can be obtained in English from the facility agent in Great Britain: Carne Financial Services (UK) LLP, Suites 1.15 - 1.16, 1st Floor, 5 Old Bailey, London EC4M 7BA. In Spain, funds authorized for distribution are recorded in the register of foreign collective investment companies maintained by the Spanish CNMV (under number 1268). The K(I)ID can be obtained in Spanish. The fund and its subfunds are not available to retail investors in Singapore. Selected subfunds of the fund are currently recognized as restricted schemes by the Monetary Authority of Singapore. These subfunds may only be offered to certain prescribed persons on certain conditions as provided in the "Securities and Futures Act", Chapter 289 of Singapore. This document is not the result of a financial analysis and therefore the "Directives on the Independence of Financial Research" of the Swiss Bankers Association are not applicable. Neither this document nor any copy of it may be distributed in any jurisdiction where its distribution may be restricted by law. Persons who receive this document should make themselves aware of and adhere to any such restrictions. In particular, this document must not be distributed or handed over to US persons and must not be distributed in the USA.

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