



Fund Objective

The Fund aims to generate long-term returns consistent with the preservation of capital and prudent investment management. The objective is pursued through a strategy focused on investments in the global pharmaceutical and biotechnology sectors.

Investment Strategy

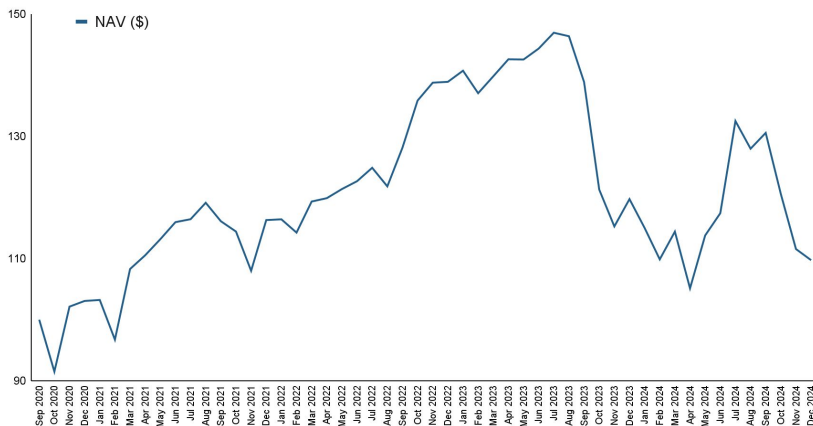
The strategy involves investing in equity-linked structured products with global pharma companies as the underlyings. This approach enables us to focus on harvesting of high excess returns while managing transparent equity market risk.

The Fund is actively managed. The Fund has no benchmark index and is not managed in reference to a benchmark index.

Risk

The risks associated with an investment in the Fund among others include portfolio valuation risk, operational risk, hedging risk, foreign exchange/currency risk, market risk, credit/default risk, interest rate risk, counterparty risk and liquidity/transaction risk.

Fund Results



YTD, %	3 months, %	6 months, %	12 months, %	Since Launch, %
-8.34	-15.95	-6.54	-8.34	9.74

Source: Forte Pharma Fund, Bloomberg (2025)

Monthly Returns

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2024	-3.94%	-4.47%	4.13%	-8.11%	8.23%	3.20%	12.84%	-3.42%	2.02%	-7.65%	-7.47%	-1.63%	-8.34%
2023	1.31%	-2.61%	2.01%	2.00%	-0.03%	1.26%	1.79%	-0.39%	-5.12%	-12.66%	-4.97%	3.88%	-13.81%
2022	0.10%	-1.86%	4.45%	0.46%	1.24%	1.06%	1.78%	-2.43%	5.20%	6.02%	2.15%	0.10%	19.44%
2021	0.16%	-6.29%	11.94%	2.08%	2.38%	2.47%	0.41%	2.31%	-2.54%	-1.46%	-5.61%	7.69%	12.84%
2020	-	-	-	-	-	-	-	-	-	-8.49%	11.62%	0.91%	3.07%

Disclaimer: Past performance does not predict future returns. The past performance shown is based on US Dollars. Returns may increase or decrease as a result of currency fluctuations. Your investment is not guaranteed and your capital is at risk.

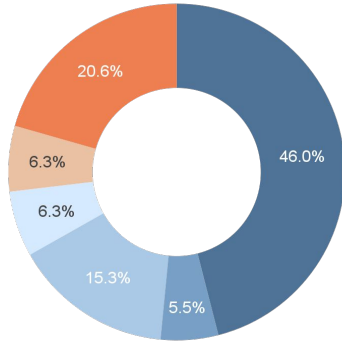
Fund Facts

Legal Name	Ruthenium Fund S.A., SICAV - RAIF - Forte Pharma Fund
Domicile	Luxembourg
Administration	CACEIS Bank, Luxembourg Branch
Depository	CACEIS Bank, Luxembourg Branch
AIFM	Funds Avenue S.A.
Auditor	PWC Luxembourg
Legal Advisor	Arendt & Medernach
Fund Assets	\$69,462,019
Launch Date	01/10/2020
Minimum Subscription	\$200,000
Valuation	Monthly
Subscription Cut-Off Time	2 p.m. (CET) on the business day preceding relevant valuation day
Redemption Cut-Off Time	3 business days preceding relevant valuation day

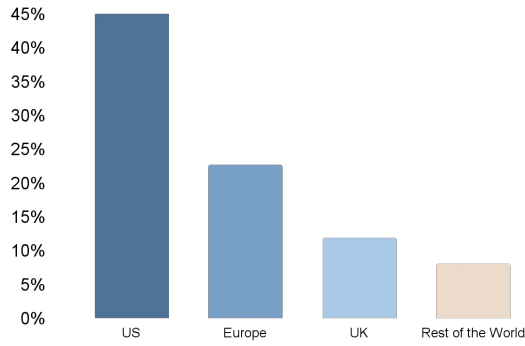
Portfolio Details

CREDIT EXPOSURE

- A+
- A
- A-
- AA-
- BBB
- BBB-



EQUITY EXPOSURE



Number of Structured Notes	Average Maturity, Months	Average Coupon, %	Number of Issuers	Median Credit Rating	Number of Underlying Equity Names
17	24.9	23.86	8	A+	21

Source: Forte Pharma Fund, Bloomberg (2025)

Performance Metrics to Benchmarks

	Annualized Return	Sharpe Ratio	Annualized Volatility	Max Drawdown
Forte Pharma	2.26%	-0.13	17.83%	-28.45%
MSCI Pharma	4.05%	-0.03	14.07%	-16.97%
MSCI World	9.06%	0.28	16.11%	-26.40%

Source: Forte Pharma Fund, Bloomberg (2025)

	MSCI World	MSCI Pharma
Annualized Alpha in Relation to	-2.71%	-0.83%
Beta in Relation to	0.39	0.72

Share Classes

Class	Currency	Minimum Subscription	Management Fee	Performance Fee*	Coupons	ISIN
C	USD	200.000	1%	20%	Capitalisation	LU2445631125
D	USD	200.000	1%	20%	Distribution	LU2401164640

Source: Forte Pharma Fund

* Applied in accordance with the High Watermark principle

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Contacts

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Disclaimer

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This document is a marketing communication. It is only intended for professional investors. Please refer to the Offering Document which is available in English before making any final investment decisions.

The fees and charges paid by the Fund will reduce the return on your investment. Certain costs paid by the Fund will be charged in USD. If any of these currencies are not your local currency, exchange rate fluctuations may cause these costs to increase or decrease when converted into your local currency. Please refer to Section 10. 'Fees' of Appendix 3 of the offering document for further details on the costs associated with an investment in the Fund.

Please refer to Section 3. 'General Risk Considerations' of the offering document for further details on the risks associated with an investment in the Fund, which among others include portfolio valuation risk, operational risk, hedging risk, foreign exchange / currency risk, market risk.

Please note that the AIFM may decide to terminate the arrangements made for the marketing of the Fund in any country where it has been registered for marketing.

Fund performance is subject to taxation which depends on the personal situation of each investor and which may change in the future.

Funds Avenue S.A. is entitled to receive a performance fee in relation to certain share classes of the Fund. Please refer to the offering document to check if a performance fee is charged on your shares and for further details of the performance fee calculation method. Where charged, the accrued performance fee is payable annually in arrears on the third working day after the end of the relevant year. The calculation of the performance fee is performed on a monthly basis and is subject to a high water mark principle meaning that the performance fee will be accrued and crystallized monthly only when the net asset value per share of the relevant class exceeds the high water mark applicable on that day. Each time a performance fee is accrued, the net asset value per share on that day is the new high water mark. Therefore, a performance fee only accrues in the case of a new high water mark. The performance reference period is equal to the whole life of the Fund and does not reset. The performance fee amounts up to 20% (depending on the share class) of any increase in net asset value per share above the relevant high water mark. If shares are redeemed, converted, merged or terminated during the financial year and a performance fee has accrued for those shares, such performance fee will be crystallized respectively at the date of redemption or conversion, at the effective date of the merger or at the effective date of termination and it will be considered as payable.

The Fund may use leverage. The use of leverage creates special risks and may significantly increase the fund's investment risk. Leverage creates an opportunity for greater yield and total return but, at the same time, exposes the fund to greater capital risk than an unlevered vehicle.

This fact sheet does not constitute an offer to sell or a solicitation of an offer to buy shares of the Fund in any jurisdiction in which such offer, solicitation, purchase or sale would be unlawful under the securities laws of such jurisdiction. An investor should consider the investment objective, risks, and charges and expenses of the Fund carefully before investing.

The investment policy of the fund does not promote any environmental and/or social characteristics. Further information about the sustainability-related aspects of the Fund is available at <https://www.ruthenium.fund/documents>. The decision to invest in the Fund should take into account all the characteristics or objectives of the Fund as described in its offering document.

[W fortepharma.fund](https://www.fortepharma.fund)

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