

Portfolio example: Wuxi Biologics

System-relevant solution provider in the political crossfire

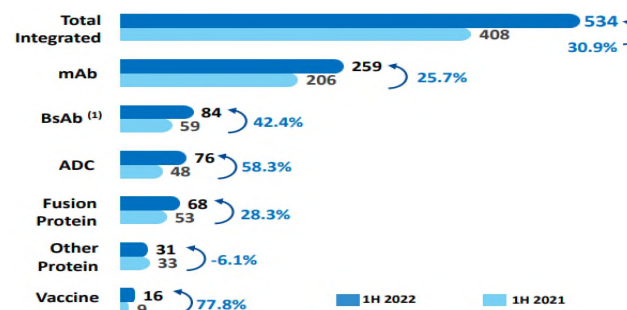
Facts and Figures

Region: Emerging Markets
Subsector: Services
Market capitalization: USD 21.6 bn*
Revenue 2022: USD 2.3 bn

Investment idea

- Solution provider in biologics discovery research/development and manufacturing in almost all modalities with global reach (75% of revenues outside China)
- Enabler for the Chinese Biotech industry
- Win the molecule strategy as an additional growth driver
- 30+ expected commercial manufacturing projects by 2025
- 580k liter capacity by 2026, plants in USA, Ireland, Germany, Singapore to hedge against geopolitical risk
- Unverified list: both manufacturing plants are off list
- Growth rates of >30% top and bottom line in the next years

Multi-modality pipeline



ESG valuation of Sustainalytics

ESG Risk Rating ▼ 14.8

Negligible 0-10	Low 10-20	Medium 20-30	High 30-40	Severe 40+
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UN Global Compact

Compliant	Watchlist	Non-Compliant
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Controversy scale

Low: 1	Moderate: 2	Significant: 3	High: 4	Severe: 5
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Controversial business areas

Animal testing, Human embryonic stem cell and fetal tissue

For illustrative purposes only. Holdings and allocations are subject to change. Any reference to a specific company or security does not constitute a recommendation to buy, sell, hold or directly invest in the company or securities.
 Source: Wuxi Biologics, Bellevue Asset Management, Bloomberg, Sustainalytics, *as of May 31, 2023