



SUB-FUND'S NET ASSET VALUE: 7.31 M€
IE share NAV: 94.91 € – IU share NAV: \$99.92
action IE : FR001400A6U8 – action IU : FR001400A6W4

MAIN CHARACTERISTICS

As of 28/02/2023

EQUITY EXPOSURE

95,9% net

FINANCIAL DATA

N° of Holdings	33
Volatility	18,60%

INVESTMENT THEMES

Aging and myopia	6,9%
Bioprocess	38,4%
Medicare	15,5%
Minimal Residual Release	4,0%
Non-invasive surgery	6,7%
Oncology innovation	12,6%
Protein research	8,6%
Software/AI	3,2%

MARKET CAP.

< 1 Bn EUR	8,9%
1 à 5 Bn EUR	18,6%
> 5 Bn EUR	68,4%

COMMENTARY

A rebound in interest rate fears drove major equity indices lower in February. The MSCI ACWI was down 3% and the NASDAQ100 down 1.1% (in USD). The Fund's benchmark (MSCI World Healthcare) was down 4.1% (USD).

The Fund delivered a -3,2% return (USD) in February, driven by positive performance in **Catalent** (M&A interest) and **Oscar** (Q4 results), along with continued positive trends in the Fund's Bioprocess positions. Bloomberg reported that Danaher, a large healthcare conglomerate, was considering acquiring **Catalent**. We have no outlook for timing, but view the combination as strategically sound and Catalent's valuation (even after a 27% move up) as extremely attractive versus its privately held competitors. **Oscar** rose 44% on results, buoyed by a consistent earnings outlook and strong growth and share for Oscar in its core markets. These winners were offset by declines in the prices of several smaller cap positions with little news – **Somallogic**, **Maxcyte** – as well as a few companies citing more back-half weighted outlooks than previously messaged in Q4 earnings pre-announcements (Nevro, Pacific Biosciences).

This month the Fund did not add any new positions or close any positions. We were pleased to see strong 2023 outlooks from several companies which had mixed or negative performance in 2022. In the cases of **Bio-rad** and **Cryoport**, we used the companies' weak Q3 2022 reports to add to our positions. Both companies guided to revenue significantly above consensus in 2023 and are positioned well this year.

MANAGEMENT TEAM AND OBJECTIVE

Within the framework of discretionary management, this sub-fund is mainly exposed to the international equity markets of the health universe.

The management objective of the Lauxera HealthTech sub-fund is to achieve, over the recommended investment period of 7 years, an annual performance net of fees that exceeds that of the MSCI World Health Care Net Total Return index (Bloomberg code: NDWUHC Index), by implementing an ESG (Environmental and/or Social and/or Governance) extra-financial strategy according to a Best-in-Universe approach.

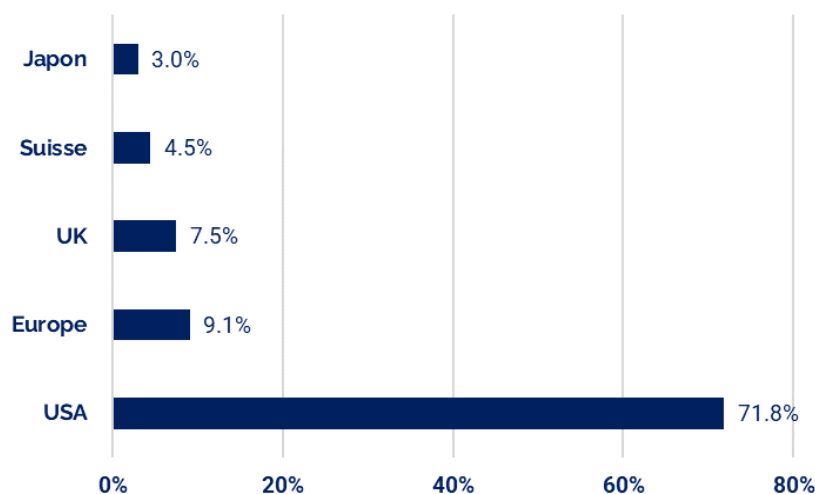
The fund manager uses the expertise of Lauxera Capital Partners to analyze and select stocks in the healthcare sector. Lauxera Capital Partners applies in-depth analysis and Private Equity type due-diligence and equity valuation principles, to identify high-potential, high-quality companies.

NET ASSET VALUE as of 28/02/2023

FR001400A6U8 - action IE : 94,91 €
FR001400A6W4 - action IU : \$99,92

First NAV on 31/08/2022 : IE share : 100 € / IU share : \$100
Performance cannot be published for the first year of the sub-fund.

COUNTRY ALLOCATION



RISKS

Capital loss Risk	Credit Risk
Forex Risk	Liquidity Risk

PORTFOLIO as of 28/02/2023

TOP 10 HOLDINGS

Catalent Inc	6.8%
Bio-Rad Laboratories Inc A Reg	6.5%
Avantor Inc Reg	6.5%
AbbVie Inc	6.4%
Merck KGaA	4.8%
Cooper Companies Inc (The)	4.5%
Elevance Health Inc	4.1%
Centene Corp	4.1%
Adaptive Biotechnologies Corp Reg	4.0%
Bio-Techne Corp	3.6%

RISK & REWARD PROFILE



Data as of 28/02/2023

CHARACTERISTICS

Legal form	SICAV UCITS V under French Law
Classification	International Equity
Custodian	ODDO BHF
Minimum recommended investment period	7 years
Valuation period	Daily
Management fee	1% TTC for IE and IU shares
Performance fee	15% (including tax) of the sub-fund's outperformance compared to the performance of the MSCI World Net Health Care Total Return index (Bloomberg code: NDWUHC Index) over the financial year
Subscription / Redemption fees	2% max for subscription / 0% for redemption
Countries authorized for sale	France

Disclaimer : The figures quoted relate to past years and past performance is not a reliable indicator of future performance. They are not constant over time and not guaranteed.

The fund may not be suitable for all investors. The risks and costs associated with investing in the fund are described in the KIID (key investor information presentation) and in the prospectus, which can be downloaded from the website www.pergam.net. Pergam invites the persons concerned to read them.

The KIID must be given to the investors prior to subscription. The tax treatment depends about each client and may be modified subsequently..