

**SUB-FUND'S NET ASSET VALUE: 7,46 M€**
IE share NAV: 93,58 € – IU share NAV: \$101,19
action IE : FR001400A6U8 – action IU : FR001400A6W4**MAIN CHARACTERISTICS**

As of 31/03/2023

EQUITY EXPOSURE

95,7% net

FINANCIAL DATA

N° of Holdings	32
Volatility	18,80%

INVESTMENT THEMES

Aging and myopia	7,2%
Bioprocess	38,2%
Medicare	14,3%
Minimal Residual Release	4,0%
Non-invasive surgery	6,7%
Oncology innovation	13,6%
Protein research	9,5%
Software/AI	2,2%

MARKET CAP.

< 1 Bn EUR	11,6%
1 à 5 Bn EUR	15,0%
> 5 Bn EUR	69,1%

COMMENTARY

Expectations for a Fed pivot were heightened with the high profile failures of several US and EU banks, driving major equity indices higher in March. The MSCI World was up 2.8% and the NASDAQ100 up 6,7% (in USD). The Fund's benchmark (MSCI World Healthcare) was up 3.2% (USD).

The Fund delivered a +1.3% return (USD) in March, driven by positive performance in **Certara** (2023 guidance), **PacBio** (product launch), and **Evotec** (2023 guidance), along with continued positive trends in the Fund's Medical Device positions. These winners were offset by declines in the prices of two positions – **Caremax** and **Avantor**. **Caremax** is successfully executing its Value-Based Care strategy, but cashflow positivity remains 3-4 quarters away. We used the stock weakness to add to our position.. **Avantor** fell on a research note highlighting a soft Q1, which management has noted will be the nadir growth quarter for the year driven by COVID headwinds.

This month the Fund added a position in **Biotage**, a Swedish purification player in Bioprocess. **Biotage** acquired **Astrea**, a business we know well, in a transformative acquisition that could enable the company to accelerate growth to the mid-teens (ahead of consensus). The Fund closed positions in **Certara** (less attractive risk/reward after 69% return over hold period), and **Exscientia** (lack of mid-term catalyst, 49% return over hold period). Additionally, we increased the size of our position in **Cryoport** significantly following new diligence on a key service offering which will impact growth in 2H 2023.

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.

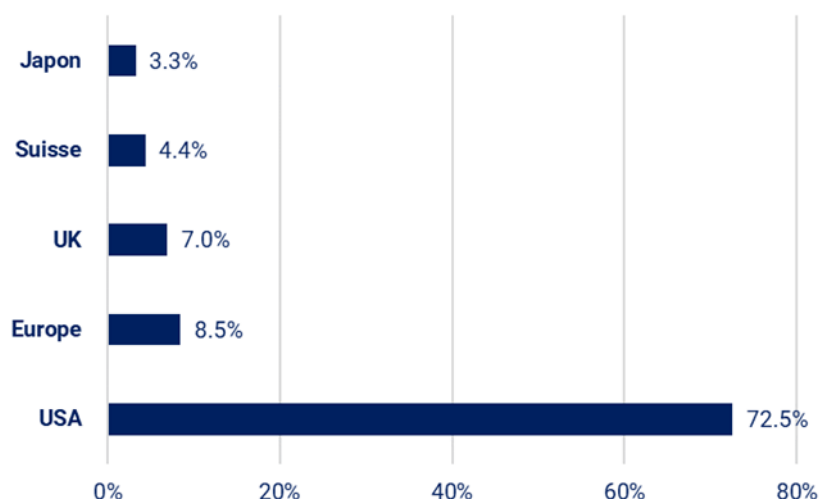
The fund manager uses the expertise of Lauxera Capital Partners to analyze and select stocks in the healthcare sector. Lauxera Capital Partners applies in-depth analysis and Private Equity type due-diligence and equity valuation principles, to identify high-potential, high-quality companies.

NET ASSET VALUE as of 31/03/2023

FR001400A6U8 - action IE : 93,58 €
FR001400A6W4 - action IU : \$101,19

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 31/03/2023

TOP 10 HOLDINGS

AbbVie Inc	7,1%
Bio-Rad Laboratories Inc A Reg	7,1%
Avantor Inc Reg	6,3%
Catalent Inc	6,2%
Cooper Companies Inc (The)	4,9%
Merck KGaA	4,5%
Adaptive Biotechnologies Corp Reg	4,0%
Elevance Health Inc	3,9%
Centene Corp	3,6%
Bio-Techne Corp	3,5%

RISK & REWARD PROFILE



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.