

**SUB-FUND'S NET ASSET VALUE: 7,31 M€**
IE share NAV: 89,02 € – IU share NAV: \$97,81
action IE : FR001400A6U8 – action IU : FR001400A6W4

MAIN CHARACTERISTICS

As of 28/04/2023

EQUITY EXPOSURE

94,0% net

FINANCIAL DATA

N° of Holdings	32
Volatility	18,81%

INVESTMENT THEMES

Aging and myopia	7,4%
Bioprocess	35,1%
Medicare	14,9%
Minimal Residual Release	3,7%
Non-invasive surgery	7,4%
Oncology innovation	13,3%
Protein research	10,1%
Software/AI	2,1%

MARKET CAP.

< 1 Bn EUR	18,0%
1 à 5 Bn EUR	8,6%
> 5 Bn EUR	67,4%

COMMENTARY

Major equity indices were up slightly in April after a strong March. The **MSCI ACWI** was up 1.2% and the **NASDAQ100** was flat (in USD). The Fund's benchmark (**MSCI World Healthcare**) was up 3.5% (USD).

The Fund delivered a -3.3% return (USD) in April, driven by a reset in expectations for 2023 growth in **Bioprocess**, one of the key investment themes expressed in the portfolio. With positive data and uptake of new therapeutics – including recent successes in Alzheimer's disease, Cell Therapy, and Obesity – the mid-term outlook for overall innovative biopharma volumes remains very healthy at positive low double-digits. Inventory levels at large customers will cause the industry to grow at least 7% under this run-rate in 2023, with normalization expected in the back half. This inventory impact was larger than expected, driving downgrades to 2023 revenue and EPS in the -2 to -6% range, coupled with multiple contraction on a perceived lack of visibility. Overall, we selectively added to our sector bet on weakness given our view on 2024 and overall momentum remains largely unchanged.

Offsetting only partially this significant headwind in **Bioprocess**, the Fund benefitted from accelerating fundamentals in **its Non-invasive Surgery** positions.

This month the Fund added no new positions and closed no positions, In addition to modest added **Bioprocess** exposure, the Fund added to its positions in **Biotage** and **Nevro** on quarterly weakness which we don't believe reflects mid-term

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.

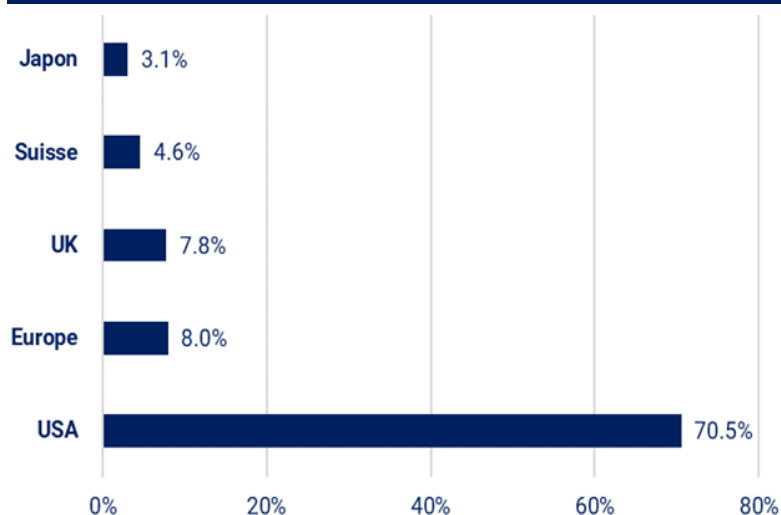
The fund manager uses the expertise of Lauxera Capital Partners to analyze and select stocks in the healthcare sector. Lauxera Capital Partners applies in-depth analysis and Private Equity type due-diligence and equity valuation principles, to identify high-potential, high-quality companies.

NET ASSET VALUE as of 28/04/2023

FR001400A6U8 - action IE : 89,02 €
FR001400A6W4 - action IU : \$97,81

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

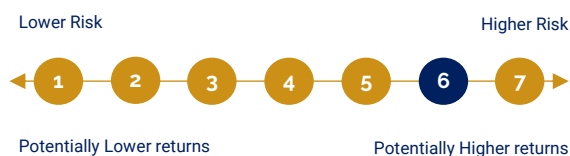
Capital loss Risk	Credit Risk
Forex Risk	Liquidity Risk

PORTFOLIO as of 28/04/2023

TOP 10 HOLDINGS

AbbVie Inc	6,7%
Bio-Rad Laboratories Inc A Reg	6,7%
Avantor Inc Reg	5,8%
Cooper Companies Inc (The)	5,0%
Catalent Inc	4,8%
Merck KGaA	4,3%
Elevance Health Inc	3,9%
Centene Corp	3,9%
Bio-Techne Corp	3,8%
Adaptive Biotechnologies Corp Reg	3,7%

RISK & REWARD PROFILE



Data as of 28/04/2023

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.