



## MANAGEMENT TEAM AND OBJECTIVE

- International Equity Fund
- Investment themes: the fund invests in cutting-edge medical technologies, innovation in clinical trials, the development of innovative new treatments, artificial intelligence and healthcare data.
- Investment theme advised by Lauxera Capital Partners, a healthcare specialist.
- Recommended investment horizon: > 5 years

## Key figures

**Net Asset Value (IU Share):** \$102.01  
**Asset under management:** €9.36 M

## Risk & Reward profile - SRI



## Characteristics

### Portfolio manager:



**Benjamin BILLIARD**  
Ptf. Manager



**Alexandre FERCI**  
Co-Ptf. Manager

**Legal form:** SICAV UCITS V under French Law

**Inception:** 08/31/2022 (IU Share)

### ISIN:

- IU Share:** FR001400A6W4
- RU Share:** FR001400A6V6

### Net Asset Value:

- IU Share:** \$102.01
- RU Share:** \$100.51

**Bloomberg ticker:** PELHTIU FP / PELHTRU FP

**Classification:** International Equity

**Benchmark:** BBG World Large, Mid & Small Cap NR \$

**Base currency:** USD

**Valuation:** Daily

## Administrative information

**Custodian:** ODDO BHF

**Management company:** PERGAM

**Subscription / redemption cutoff:** 11h

**Subscription / redemption settlement:** T+2

## Fees – Part IU

**Subscription fees:** up to 2% (not paid to the fund)

**Redemption fees:** 0%

**Management fees:** 1,2% TTC

**Performance fees:** 15% of the outperformance of the sub-fund compared to the performance of the BBG World Large, Mid & Small Cap NR €

## Contact

[investors@pergam.net](mailto:investors@pergam.net)

## Performances – Part IU



## Calendar performances

	IU Share	RU Share*	Benchmark
2022	-3.9%		-18.7%
2023	-1.6%	-6.7%	20.9%

\* Launch date: 02/28/2023

## Cumulative performances

	IU Share	RU Share*	Benchmark
1 month	4.4%	4.4%	3.0%
3 months	7.9%	7.7%	7.4%
6 months	16.9%	16.5%	19.1%
9 months	6.4%	5.9%	15.1%
YTD	7.9%	7.7%	7.4%
1 year	3.4%	2.7%	23.9%
Inception	2.0%		28.6%

## Comment

Major equity indices increased slightly in March. The MSCI ACWI was up +2.9%, while the NASDAQ100 was up +1.8% (in USD). The Fund's benchmark (Bloomberg World Large, Mid & Small Cap Net Return Index) was up +3.0% (USD).

The Fund delivered a +4.4% return (USD) in March, driven primarily by stock specific moves in investments linked to the GLP-1 value chain as well as on strategic M&A rumors around **Shockwave Medical**, a significant position in the Fund. On the GLP-1 value chain, we continued to benefit from the strength of **Hims, Inc**, in building out their new weight loss vertical. In addition, we initiated a new position in **Polypeptide Group** during the month. **Polypeptide** is one of three key players in the peptide manufacturing value chain, capacity for which has been thrown into shortage given the growth of **Novo Nordisk**, **Eli Lilly**, as well as many clinical-stage biopharma companies in this space. The company has had operational issues which are now on an improvement path under new management, and positive earnings in March (highlighting three new contracts which could double revenue of the company) led to significant stock outperformance.

These stock-specific moves were partially offset by weak performance at **Adaptive Biotechnologies**, where the conclusion of the company's strategic review ended with modest changes in business strategy and highlighted some additional risk on cash runway. We believe the company has a strong path and is significantly undervalued but recognize that management credibility has been harmed and must be renewed with solid execution in 2024.

During the month, the Fund exited its positions in **Centene** and **Elevance Health** on positive relative performance and better opportunities in the same theme in the mid-cap universe (notably, **Oscar** in upside driven by the expansion of the Exchange market for individual health insurance in the US).

The Fund initiated small positions in **Akoya**, **Biotage** and **Bico** this month on thematically similar theses with specific company dynamics. All are levered to the rebound in biotech and biopharma demand for new discovery and manufacturing tools. All, too, are strong M&A candidates for consolidators in the space – profiles enhanced by a combination of new PE ownership and new management driving corporate change. **Akoya** holds a unique position along with **Bio-Techne** in translating insights from spatial research into clinical diagnostics. **Biotage** recently acquired **Astrea**, a leading chromatography business, which should grow at multiples of the market on the back of resurgent demand from cell and gene therapy biotechs. **Bico** is a turnaround story under new management, with a collection of strategic assets trading at a deeply depressed multiple.

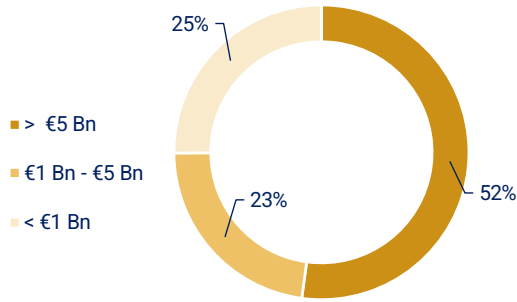
In addition to these new positions, the Fund also took a medium-sized position in **Polypeptide Group**, as described above



## Portoflio Analysis

### Market Capitalisation

As a percentage of equities

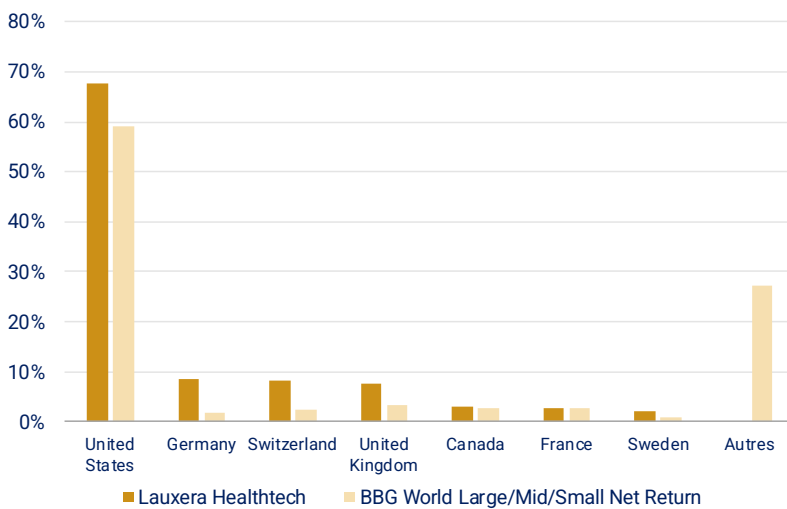


### Top holdings

Company	Sector	Country	Weight	Mkt. Cap.
AVANTOR INC	Consumer, Non-cyclical	United States	6.3%	€14,0 Bn
BIO-RAD LABORATORIES-A	Consumer, Non-cyclical	United States	5.5%	€8,3 Bn
MERCK KGAA	Consumer, Non-cyclical	Germany	4.5%	€62,7 Bn
LIVANOVA PLC	Consumer, Non-cyclical	United Kingdom	4.5%	€2,5 Bn
COOPER COS INC/THE	Consumer, Non-cyclical	United States	4.3%	€17,1 Bn

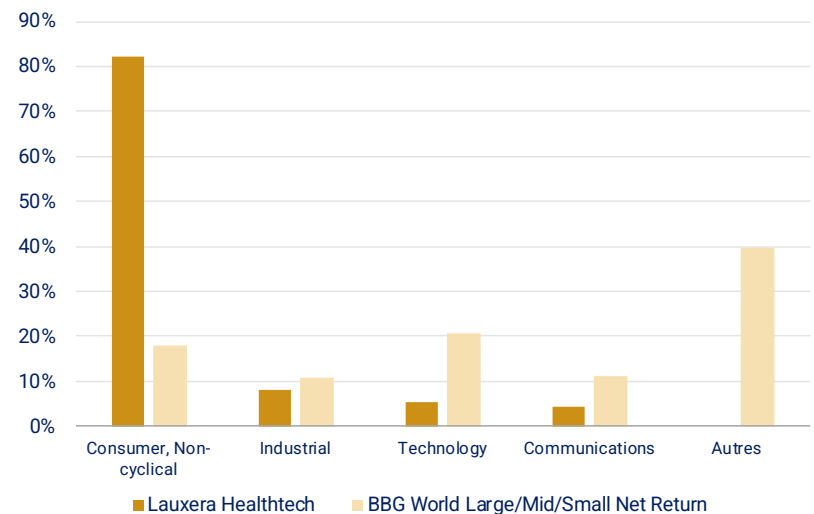
### Geographic breakdown

As a percentage of equities



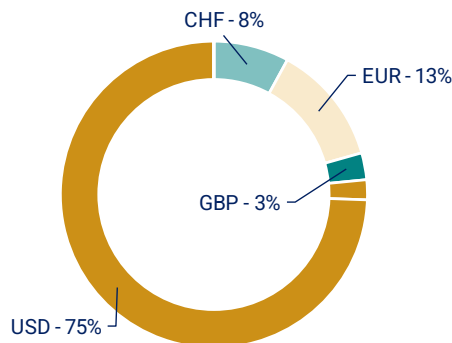
### Sector breakdown

As a percentage of equities



### Currency exposure

As a percentage of equities



### Risks indicators

Ratios	Fund
Active Share	49.98%
Volatility (1 year)	20.4%
Beta (1 year)	1.23
Tracking Error (3 ans)	-20.48%
Sharpe ratio (1 year)	-0.07
Sortino ratio (1 year)	-0.13

### Main contributors

Company	Weight	Contrib.
POLYPEPTIDE GROUP AG	3.3%	1.56%
SHOCKWAVE MEDICAL INC	3.9%	0.85%
HIMS & HERS HEALTH INC	4.1%	0.69%
ADAPTIVE BIOTECHNOLOGIES	3.4%	-1.00%
MAXCYTE INC	4.1%	-0.43%
ABCELLERA BIOLOGICS INC	2.9%	-0.26%

### Main activity

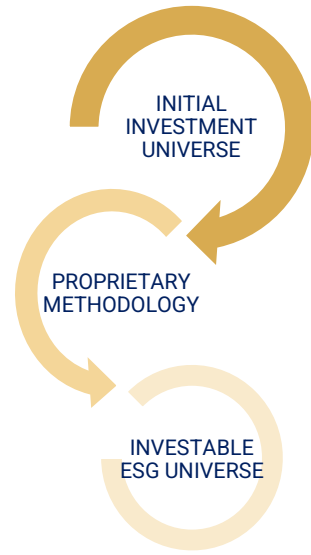
**Buy:** POLYPEPTIDE GROUP AG, BICO GROUP AB  
**Sell:** CENTENE CORP, ELEVANCE HEALTH INC



## ESG Data

### Our ESG Approach

### Methodology



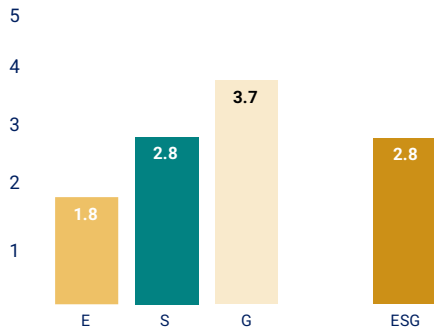
Extra-financial criteria are taken into account in our ESG methodology through a number of filters based on a « best in universe » approach, leading to a reduction in the initial universe of at least 20%.

These filters are as follows:

- **Exclusion policy:** we apply sector and normative exclusions
- **Controversy management:** our main objective is to minimize negative impacts on the portfolio by monitoring controversies
- **Internal rating** of each of the E, S and G pillar for all issuers:
  - Pergam has created its own ESG rating matrix with a tailored selection of criteria, based on qualitative and quantitative analysis
    - An additional analysis is carried out during exchanges with issuers included in the portfolio
  - Governance plays a predominant role, as we are convinced our view it is a prerequisite for the implementation of the E and S pillars by issuers
  - E = 30%                      S = 30%                      G = 40%

### E, S, and G Ratings

### Comments

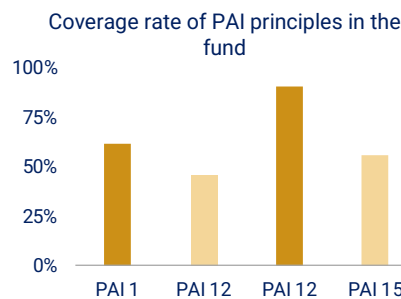


- The fund's average ESG rating is 2.8/5
- The fund's rating on the Environment pillar is 1.8/5
- The fund's rating on the Social pillar is 2.8/5
- The fund's rating on the Governance pillar is 3.7/5

### Best issuer's ESG ratings

### PAI

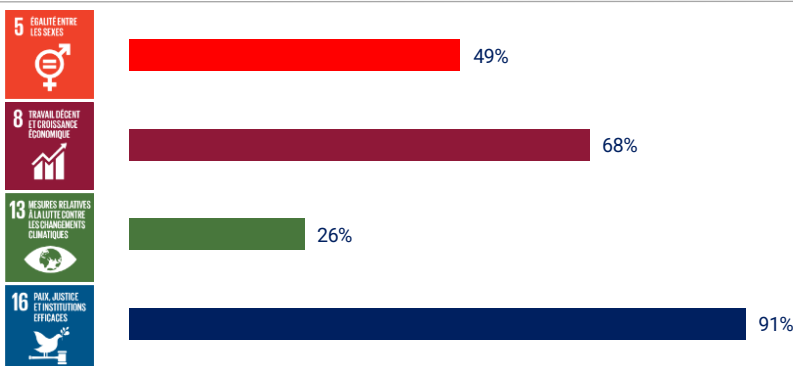
	Note/Score	Poids	Secteur
MERCK KGAA	4,07	4,5%	Cons. non-cycl.
ALCON INC	4	3,3%	Cons. non-cycl.
LONZA GROUP AG-REG	3,88	1,3%	Cons. non-cycl.
INTUITIVE SURGICAL INC	3,81	0,8%	Cons. non-cycl.
COOPER COS INC/THE	3,8	4,3%	Cons. non-cycl.



Pergam does not take PAIs into account, but through its selection of ESG criteria we do take certain PAIs into account, such as:

- **PAI 1 (TABLE 1 ESMA)** GHG emissions
- **PAI 12 (TABLE 1 ESMA)** Average uncorrected gender pay gap in investee companies
- **PAI 12 (TABLE 3 ESMA)** Activities and suppliers presenting a significant risk of child labor exploitation
- **PAI 15 (TABLE 3 ESMA)** Lack of policy to combat corruption and bribery

### Exposure to the Sustainable Development Goals SDGs



This diagram represents the main exposures to the United Nations' Sustainable Development Goals, of which there are 17 targeting issues such as poverty, health and education. Through our rating criteria, we assess companies' exposure to these goals. Pergam chose to focus particularly on the 4 ODD mentioned here.



**Importante information :** 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](http://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

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