



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): \$95,18
Asset under management: €1,8 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:** \$95,18
- RU Share:** \$93,17

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%

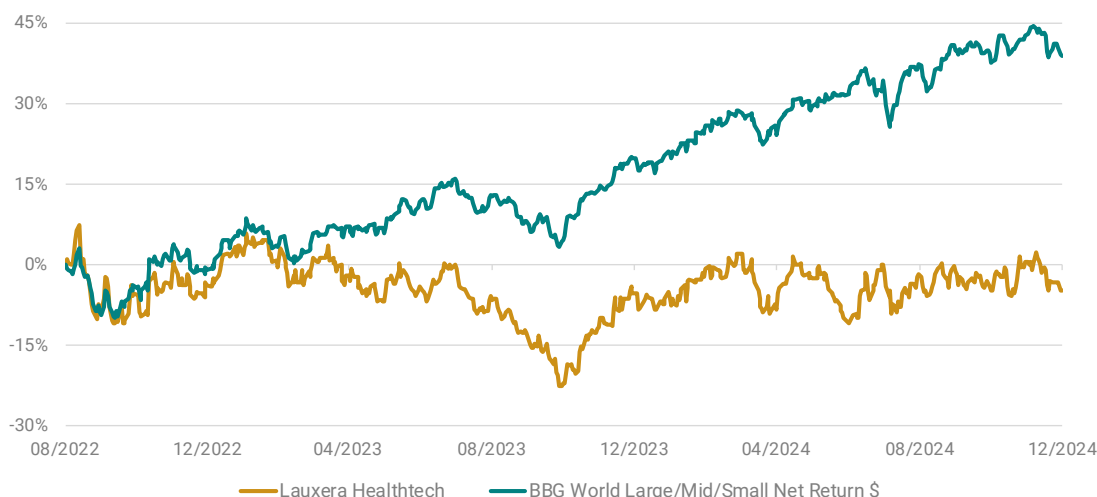
Management fees: 1,2% TTC

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

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	-5,2%	-5,3%	-2,7%
3 months	-4,5%	-4,7%	-1,4%
6 months	6,0%	5,6%	5,6%
9 months	-6,7%	-7,3%	7,9%
YTD	0,6%		16,0%
1 year	0,6%	-0,2%	16,0%
Inception	-4,8%		38,9%

Comment

Major equity indices were mixed to lower in December. The MSCI ACWI was down 2.5%, while the NASDAQ100 was up 0.5% (in USD).

The Fund's benchmark (Bloomberg World Large, Mid & Small Cap Net Return Index) was down 2.6% (USD). The Fund fell 5.2% (USD) in December, an underperformance that was wholly sector-specific as large and small-cap healthcare indices fell 6.1% and 8.8% in the month. Stock selection was a meaningful positive offset to these sector headwinds.

Larger fund positions Adaptive, Ascendis, Maxcyte, and Progyny outperformed in the quarter, with Maxcyte particularly strong thanks to a positive Q4 pre-announcement. On the negative side, Hims and Hers faced negative headlines related to GLP-1 compounding, and Oscar Health faced current events-related headwinds experienced by all health insurers.

The Fund opened positions in Outset Medical and Swedish Orphan Biovitrum in December. Outset is a promising technology disruptor in the dialysis space, a growing medical device end market with significant unmet clinical needs and two uninnovative incumbents. Outset's technology faced headwinds in 2024 with a regulatory slip-up and longer sales cycles, but with these issues now solved we see a path to significant outperformance and profitability ahead. Swedish Orphan Biovitrum is a commercial-stage, cashflow-positive biotech with two unappreciated call options on exciting new therapeutic end markets. We believe that the company's new approvals and launches over the next two years will drive positive revisions and equity performance.

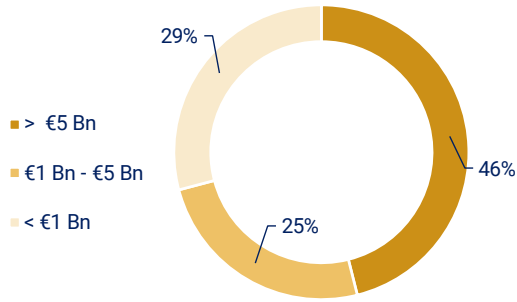
The Fund closed its positions in Nevro, Cooper, and Avantor in the month. Nevro has been unable to grow topline as expected thanks to headwinds in its core pain stim end markets. Cooper contributed strongly to overall Fund performance, but we closed the position early in the month ahead of earnings given the company's typically conservative approach to setting annual guidance. Avantor was closed as the Fund rebalanced its bioprocess bets to smaller cap companies with more upside.



Portoflio Analysis

Market Capitalisation

As a percentage of equities

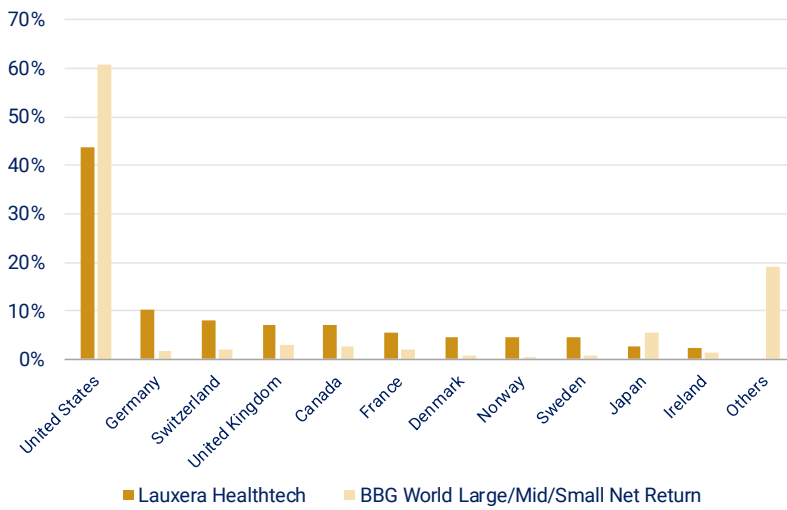


Top holdings

Company	Sector	Country	Weight	Mkt. Cap.
SANDOZ GROUP AG	Other	Switzerland	7,7%	€14,6 Bn
HIMS & HERS HEALTH INC	Digital health	United States	5,2%	€3,6 Bn
BIOMERIEUX	Testing	France	5,2%	€10,5 Bn
MERCK KGAA	Bioprocess	Germany	5,0%	€68,5 Bn
EVOTEC SE	Research	Germany	4,5%	€1,1 Bn

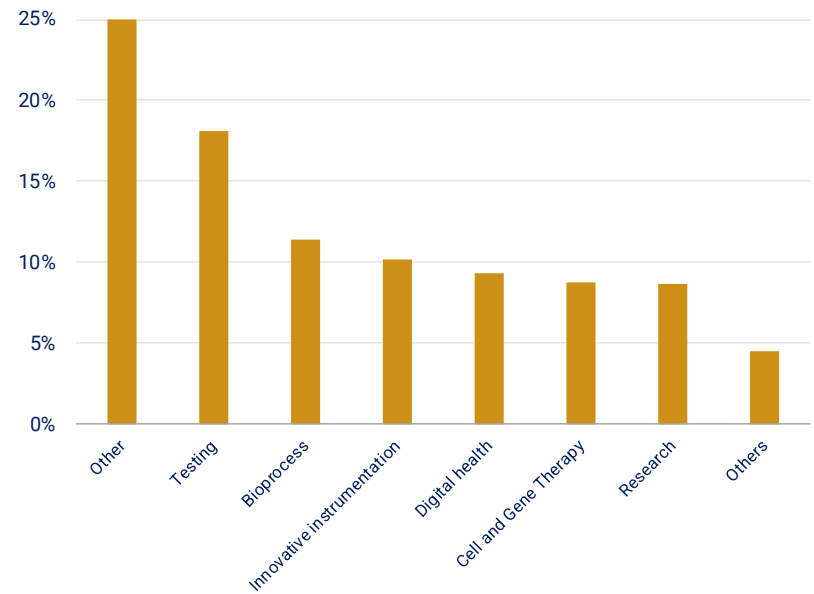
Geographic breakdown

As a percentage of equities



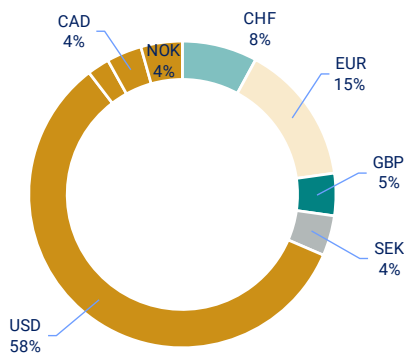
Sector breakdown

As a percentage of equities



Currency exposure

As a percentage of equities



Risks indicators

Ratios	Fund
Active Share	99,87%
Volatility (1 year)	21,3%
Beta (1 year)	1,23
Tracking Error (1 year)	-15,33%
Sharpe ratio (1 year)	-0,1
Sortino ratio (1 year)	0,19

Main contributors

Company	Weight Contrib.	Contribution
MAXCYTE INC	2,7%	0,93%
PHOTOCURE ASA	4,4%	0,81%
OUTSET MEDICAL INC	1,8%	0,73%
HIMS & HERS HEALTH INC	5,2%	-1,46%
OSCAR HEALTH INC - CLASS A	3,6%	-0,88%
TACTILE SYSTEMS TECHNOLOG	2,8%	-0,62%

Main activity

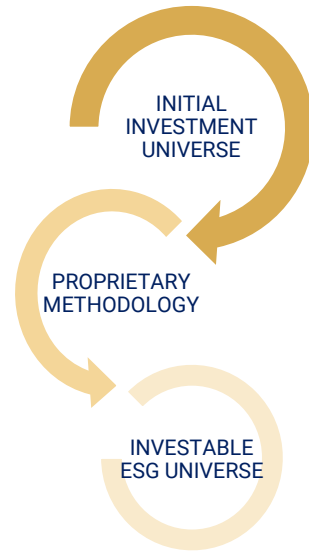
Buy: MERCK KGAA, SANDOZ GROUP AG
Sell: MAXCYTE INC, TACTILE SYSTEMS TECHNOLOGY I

CREATEURS D'INVESTISSEMENTS



ESG Data

Our ESG Approach



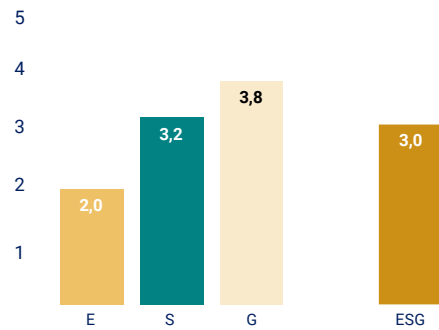
Extra-financial criteria are taken into account in our ESG methodology through a number of filters based on a « best in universe » approach, leading to a reduction in the initial universe of at least 20%.

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%

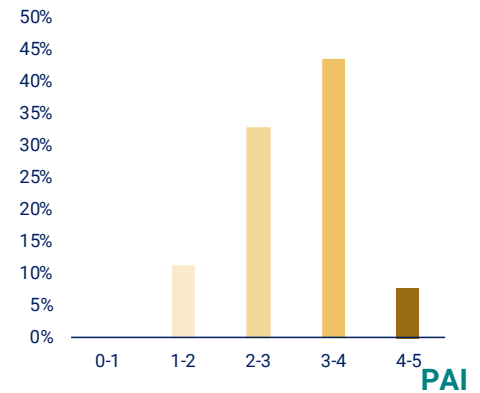
Methodology

E, S, and G Ratings



- The fund's average ESG rating is 3/5
- The fund's rating on the Environment pillar is 2/5
- The fund's rating on the Social pillar is 3,1/5
- The fund's rating on the Governance pillar is 3,7/5

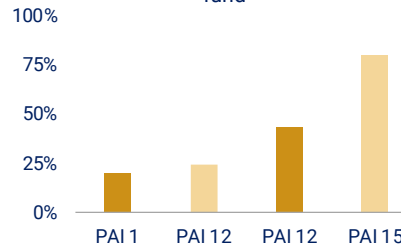
ESG rating breakdown



Best issuer's ESG ratings

Issuer	Rating	Weight	Sector
OXFORD BIOMEDICA	4,08	2,3%	Cell and Gene Therapy
MERCK KGAA	4,01	5,0%	Bioprocess
ELANCO ANIMAL SANDOZ GROUP AG	4,00	4,5%	Testing
BIOTAGE AB	3,93	7,7%	Other
	3,92	2,7%	Bioprocess

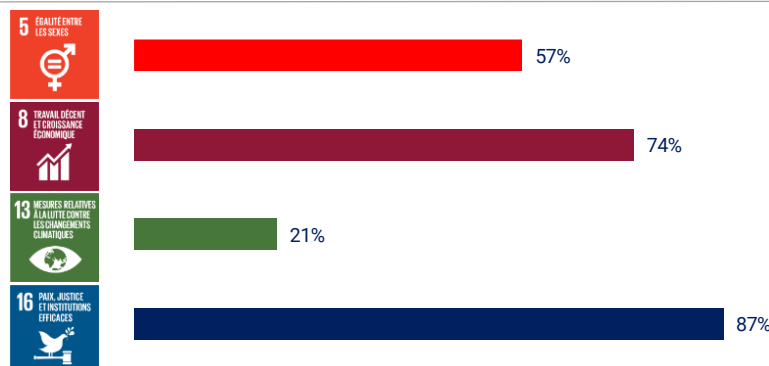
Coverage rate of PAI principles in the fund



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. 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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