

# Trecento Santé - Share class EUR

## The Fund Managers



Alice LHABOUZ



Christophe POUCHOY



MONTHLY REPORT

FEBRUARY 2019

KEY FIGURES AS OF 02/28/2019

NAV per unit • € 1,794.04

Net Asset Value • € 13.4 M

## GENERAL CHARACTERISTICS

ISIN Code:  
FR0011319664  
Dividend Policy:  
Accumulation  
AMF Category:  
International equities  
Recommended Investment Horizon:  
5 years  
Fund Launch Date:  
12/14/2012  
Fund and share class Currency:  
Euro (€)  
Valuation Period:  
Daily  
Benchmark Index:  
None  
Fund Manager:  
• Alice LHABOUZ  
Co-Fund Manager:  
• Christophe POUCHOY  
Management Fees:  
2% (VAT included)  
Performance Fees:  
15% of the performance  
beyond 7% annualised return  
Entry Fees:  
2.5% (VAT included) maximum  
Subscriptions/Redemptions:  
Cut-off: 16h30  
Custodian | Fund Valuer:  
Caceis Bank | Caceis FA  
Auditor:  
Mazars

TRECENTO ASSET MANAGEMENT  
33, Rue de Miromesnil  
75008 PARIS

Tel: +33 (0) 1 57 13 55 55  
contact@trecento-am.com  
www.trecento-am.com

Agrément AMF n° GP 12-000002

## INVESTMENT STRATEGY

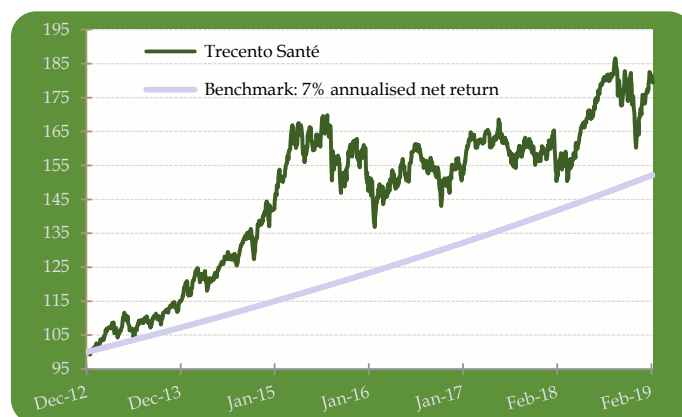
Trecento Santé is an open-ended mutual fund (UCITS V) that invests in international equities from the healthcare sector (including pharmaceutical, biotechnology, diagnostics and medical technology companies, management of hospitals and health centers).

The objective of the fund, for the recommended investment horizon of 5 years, is to achieve a net annualised return of more than 7%.

PERFORMANCE	1 Month	2018 YTD	ITD*	Annualised*	2017	2016	2015	2014
Trecento Santé - Share class EUR	1,97%	6,95%	79,40%	9,87%	1,93%	-3,88%	12,86%	22,78%
Benchmark: 7% annualised net return	0,52%	1,10%	52,20%	7,00%	7,00%	7,00%	7,00%	7,00%

Performance is computed on a net return basis (net dividends are re-invested) and includes management fees and commissions. \* Since inception

## PERFORMANCE OF THE SHARE CLASS EUR SINCE LAUNCH



Source: Trecento AM. Performance includes management fees and commissions.

## RISK STATISTICS - Share Class EUR

Historical Volatility	12,16%
Max Drawdown	19,40%
Sharpe Ratio	0,76

## RISK AND REWARD PROFILE



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## ASSET ALLOCATION

Net Exposure Rate:	92,1%
Investment Rate:	96,4%
Top 10 Holdings:	29,7%
Top 20 Holdings:	55,1%
# Holdings:	67

## Top Positive Contributions

Orpea	0,49%
Astrazeneca	0,41%
Alexion	0,32%

## Top Negative Contributions

Cigna Corp	-0,37%
Cvs Health Corp	-0,35%
Mylan	-0,30%

## Top Holdings

Thermo Fisher Scientific	3,09%
Alexion Pharmaceuticals	3,09%
Abbott Laboratories	3,05%

## Top Flows

Amneal Pharmaceuticals Inc	
Bristol-Myers Squibb Co	
Cerner Corp	

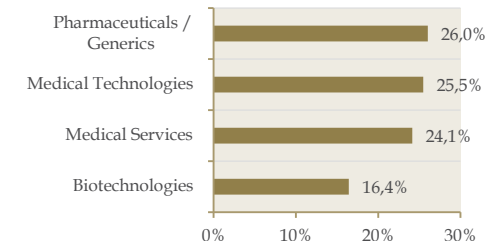
## PORTFOLIO VALUATION\*

P/E	19,4x
EPS Growth	9,4%
Net Margin	19,5%
P/B	3,8x
ROE	17,0%
EV/Ebitda	13,0x
Net Debt /Ebitda	0,9x
Dividend Yield	1,1%

Source: FactSet / Trecento AM

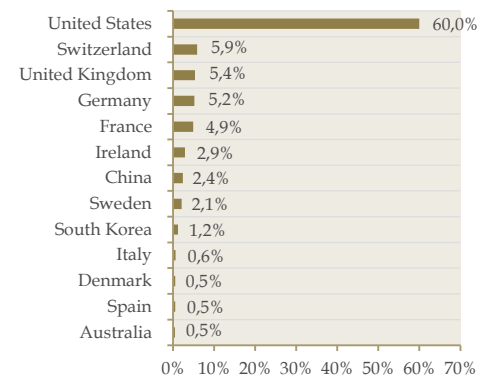
\*Median of the next 12-month ratios

## BREAKDOWN BY SECTOR



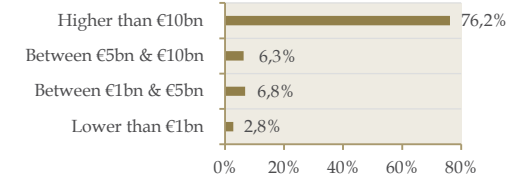
Source: Trecento AM, in euros

## BREAKDOWN BY MAIN GEOGRAPHY



Source: Trecento AM, in euros

## BREAKDOWN BY CAPITALISATION



Source: Trecento AM, in euros

The fund does not offer any guaranty in terms of yield or performance. Before investing, please refer to the KIID and prospectus that you can request to contact@trecento-am.com

# Trecento Santé (I) - Share class EUR

## The Fund Managers



Alice LHABOUZ



Christophe POUCHOY



MONTHLY REPORT

FEBRUARY 2019

KEY FIGURES AS OF 02/28/2019

NAV per unit • € 107,136.36

Net Asset Value • € 13.4 M

## GENERAL CHARACTERISTICS

ISIN Code:  
FR0013392461  
Dividend Policy:  
Accumulation  
AMF Category:  
International equities  
Recommended Investment Horizon:  
5 years  
Fund Launch Date:  
12/14/2012  
Fund and share class Currency:  
Euro (€)  
Valuation Period:  
Daily  
Benchmark Index:  
None  
Fund Manager:  
• Alice LHABOUZ  
Co-Fund Manager:  
• Christophe POUCHOY  
Management Fees:  
1% (VAT included)  
Performance Fees:  
15% of the performance  
beyond 8% annualised return  
Entry Fees:  
2.5% (VAT included) maximum  
Subscriptions/Redemptions:  
Cut-off: 16h30  
Custodian | Fund Valuer:  
Caceis Bank | Caceis FA  
Auditor:  
Mazars

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Agrément AMF n° GP 12-000002

## INVESTMENT STRATEGY

Trecento Santé is an open-ended mutual fund (UCITS V) that invests in international equities from the healthcare sector (including pharmaceutical, biotechnology, diagnostics and medical technology companies, management of hospitals and health centers).

The objective of the fund, for the recommended investment horizon of 5 years, is to achieve a net annualised return of more than 8%.

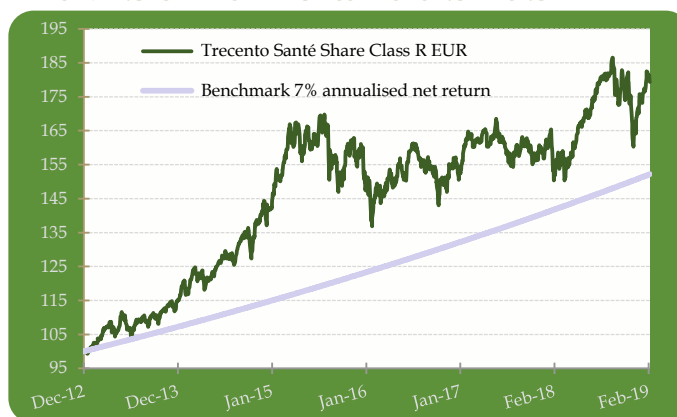
## PERFORMANCE

Trecento Santé - Share class I EUR According to MiFID standards, no performance figures shall be made available to investors if the product was launched less than twelve months ago.

Benchmark: 8% annualised net return

Performance is computed on a net return basis (net dividends are re-invested) and includes management fees and commissions. \* Since inception

## PERFORMANCE OF THE SHARE CLASS R EUR SINCE LAUNCH



Source: Trecento AM. Performance includes management fees and commissions.

## RISK STATISTICS - Share Class R EUR

Historical Volatility	12,16%
Max Drawdown	19,40%
Sharpe Ratio	0,76

## RISK AND REWARD PROFILE

Lower risk ← Higher risk  
Potentially lower return ← Potentially higher return



## ASSET ALLOCATION

Net Exposure Rate:	92,1%
Investment Rate:	96,4%
Top 10 Holdings:	29,7%
Top 20 Holdings:	55,1%
# Holdings:	67

## Top Positive Contributions

Orpea	0,49%
Astrazeneca	0,41%
Alexion	0,32%

## Top Negative Contributions

Cigna Corp	-0,37%
Cvs Health Corp	-0,35%
Mylan	-0,30%

## Top Holdings

Thermo Fisher Scientific	3,09%
Alexion Pharmaceuticals	3,09%
Abbott Laboratories	3,05%

## Top Flows

Amneal Pharmaceuticals Inc	
Bristol-Myers Squibb Co	
Cerner Corp	

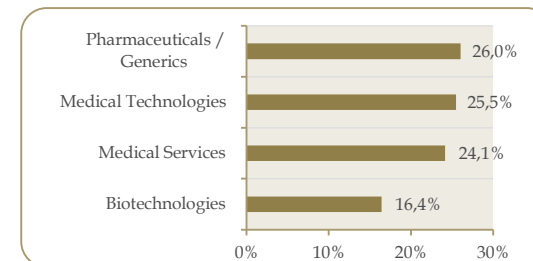
## PORTFOLIO VALUATION\*

P/E	19,4x
EPS Growth	9,4%
Net Margin	19,5%
P/B	3,8x
ROE	17,0%
EV/Ebitda	13,0x
Net Debt /Ebitda	0,9x
Dividend Yield	1,1%

Source: FactSet / Trecento AM

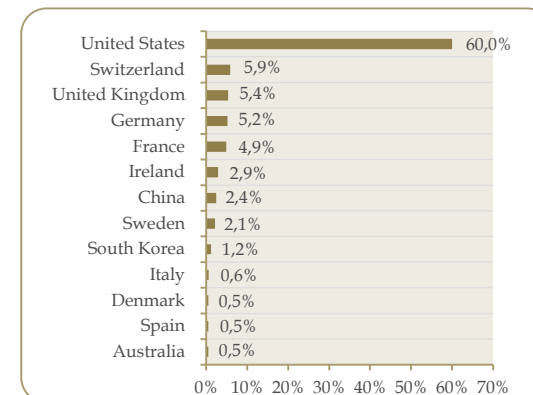
\*Median of the next 12-month ratios

## BREAKDOWN BY SECTOR



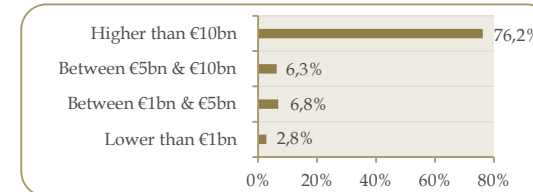
Source: Trecento AM, in euros

## BREAKDOWN BY MAIN GEOGRAPHY



Source: Trecento AM, in euros

## BREAKDOWN BY CAPITALISATION



Source: Trecento AM, in euros

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# Trecento Santé - Share class USD



KEY FIGURES AS OF 02/28/2019

NAV per unit • \$ 1,214.35

Net Asset Value • € 13.4 M

## The Fund Managers



Alice LHABOUZ



Christophe POUCHOY

MONTHLY REPORT

FEBRUARY 2019

## GENERAL CHARACTERISTICS

ISIN Code:  
FR0013224391  
Dividend Policy:  
Accumulation  
AMF Category:  
International equities  
Recommended Investment Horizon:  
5 years  
Fund / Share Class Launch Date:  
12/14/2017 / 01/17/2017  
Fund and share class Currency:  
Euro (€) / USD (\$)   
Valuation Period:  
Daily  
Benchmark Index:  
None  
Fund Manager:  
• Alice LHABOUZ  
Co-Fund Manager:  
• Christophe POUCHOY  
Management Fees:  
2% (VAT included)  
Performance Fees:  
15% of the performance  
beyond 7% annualised return  
Entry Fees:  
2.5% (VAT included) maximum  
Subscriptions/Redemptions:  
Cut-off: 16h30  
Custodian | Fund Valuer:  
Caceis Bank | Caceis FA  
Auditor:  
Mazars

## INVESTMENT STRATEGY

Trecento Santé is an open-ended mutual fund (UCITS V) that invests in international equities from the healthcare sector (including pharmaceutical, biotechnology, diagnostics and medical technology companies, management of hospitals and health centers). The objective of the fund, for the recommended investment horizon of 5 years, is to achieve a net annualised return of more than 7%.

PERFORMANCE	1 month	3 months	6 months	2019 YTD	ITD*	Annualised*	2018	2017
Trecento Santé - Share class USD	1,31%	-2,15%	-2,15%	6,59%	21,44%	9,62%	2,43%	11,23%
Benchmark: 7% annualised net return	0,52%	1,68%	3,41%	1,10%	15,38%	15,38%	7,00%	6,66%

Performance is computed on a net return basis (net dividends are re-invested) and includes management fees and commissions. \* Since inception

## PERFORMANCE OF THE SHARE CLASS USD SINCE LAUNCH

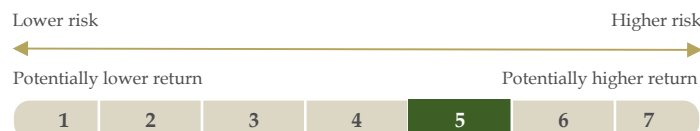


Source: Trecento AM. Performance includes management fees and commissions.

## RISK STATISTICS - Share Class USD

Historical Volatility	10,17%
Max Drawdown	15,22%
Sharpe Ratio	0,68

## RISK AND REWARD PROFILE



## ASSET ALLOCATION

Net Exposure Rate:	92,1%
Investment Rate:	96,4%
Top 10 Holdings:	29,7%
Top 20 Holdings:	55,1%
# Holdings:	67

## Top Positive Contributions

Orpea	0,49%
Astrazeneca	0,41%
Alexion	0,32%

## Top Negative Contributions

Cigna Corp	-0,37%
Cvs Health Corp	-0,35%
Mylan	-0,30%

## Top Holdings

Thermo Fisher Scientific	3,09%
Alexion Pharmaceuticals	3,09%
Abbott Laboratories	3,05%

## Top Flows

Anneal Pharmaceuticals Inc	
Bristol-Myers Squibb Co	
Cerner Corp	

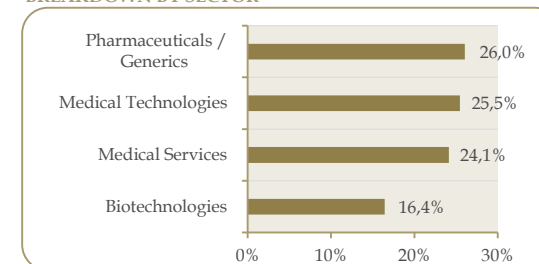
## PORTFOLIO VALUATION\*

P/E	19,4x
EPS Growth	9,4%
Net Margin	19,5%
P/B	3,8x
ROE	17,0%
EV/Ebitda	13,0x
Net Debt /Ebitda	0,9x
Dividend Yield	1,1%

Source: FactSet / Trecento AM

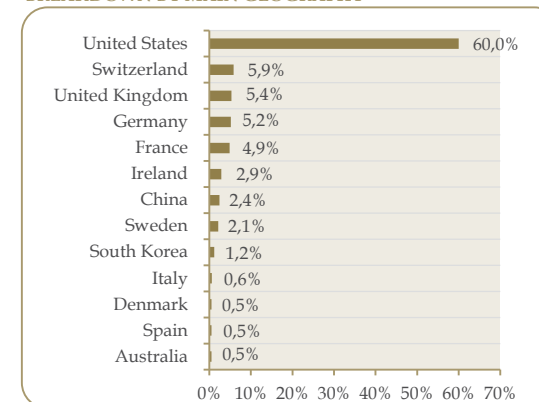
\*Median of the next 12-month ratios

## BREAKDOWN BY SECTOR



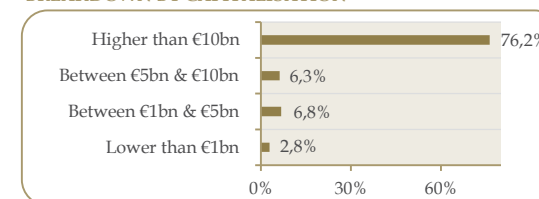
Source: Trecento AM, in euros

## BREAKDOWN BY MAIN GEOGRAPHY



Source: Trecento AM, in euros

## BREAKDOWN BY CAPITALISATION



Source: Trecento AM, in euros

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Agrément AMF n° GP 12-000002

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Entrepreneurs investisseurs

# Trecento Santé - Share class CHF

**TRECENTO**  
ASSET MANAGEMENT

KEY FIGURES AS OF 02/28/2019

NAV per unit • CHF 1,224.84

Net Asset Value • € 13.4 M

MONTHLY REPORT

FEBRUARY 2019

## The Fund Managers



Alice LHABOUZ



Christophe POUCHOY

## GENERAL CHARACTERISTICS

ISIN Code:  
FR0013224409  
Dividend Policy:  
Accumulation  
AMF Category:  
International equities  
Recommended Investment Horizon:  
5 years  
Fund / Share Class Launch Date:  
12/14/2012 / 01/17/2017  
Fund and share class Currency:  
Euro (€) / CHF  
Valuation Period:  
Daily  
Benchmark Index:  
None  
Fund Manager:  
• Alice LHABOUZ  
Co-Fund Manager:  
• Christophe POUCHOY  
Management Fees:  
2% (VAT included)  
Performance Fees:  
15% of the performance  
beyond 7% annualised return  
Entry Fees:  
2.5% (VAT included) maximum  
Subscriptions/Redemptions:  
Cut-off: 16h30  
Custodian | Fund Valuer:  
Caceis Bank | Caceis FA  
Auditor:  
Mazars

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Agrément AMF n° GP 12-000002

## INVESTMENT STRATEGY

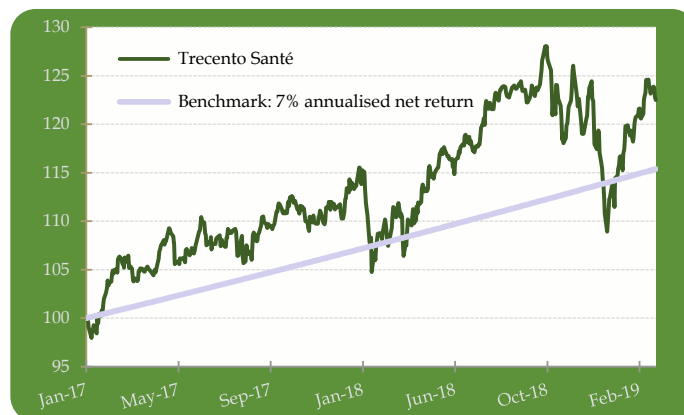
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The objective of the fund, for the recommended investment horizon of 5 years, is to achieve a net annualised return of more than 7%.

PERFORMANCE	1 month	3 months	6 months	2019 YTD	ITD*	Annualisée	2018	2017
Trecento Santé - Share class CHF	1,67%	-0,99%	-0,76%	7,54%	22,48%	10,06%	3,29%	10,27%
Benchmark: 7% annualised net return	0,52%	1,68%	3,41%	1,10%	15,38%	15,38%	7,00%	6,62%

Performance is computed on a net return basis (net dividends are re-invested) and includes management fees and commissions. \* Since inception

## PERFORMANCE OF THE SHARE CLASS CHF SINCE LAUNCH



Source: Trecento AM. Performance includes management fees and commissions.

## RISK STATISTICS - Share Class CHF

Historical Volatility	11,33%
Max Drawdown	14,95%
Sharpe Ratio	0,91

## RISK AND REWARD PROFILE



## ASSET ALLOCATION

Net Exposure Rate:	92,1%
Investment Rate:	96,4%
Top 10 Holdings:	29,7%
Top 20 Holdings:	55,1%
# Holdings:	67

## Top Positive Contributions

Orpea	0,49%
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Alexion	0,32%

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## Top Flows

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Bristol-Myers Squibb Co	
Cerner Corp	

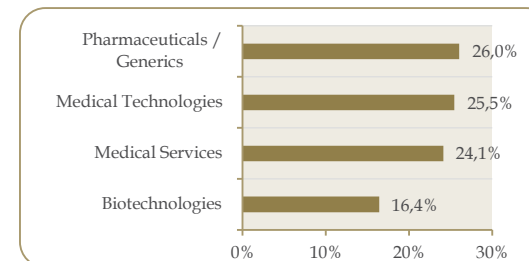
## PORTFOLIO VALUATION\*

P/E	19,4x
EPS Growth	9,4%
Net Margin	19,5%
P/B	3,8x
ROE	17,0%
EV/Ebitda	13,0x
Net Debt /Ebitda	0,9x
Dividend Yield	1,1%

Source: FactSet / Trecento AM

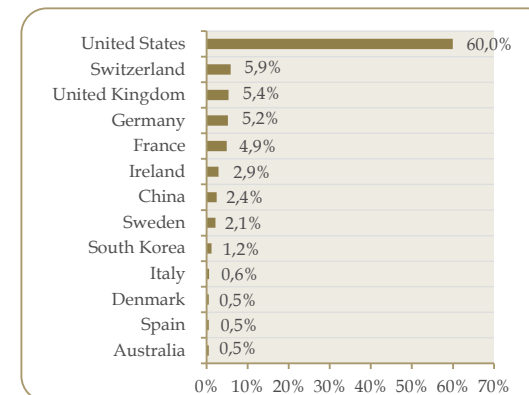
\*Median of the next 12-month ratios

## BREAKDOWN BY SECTOR



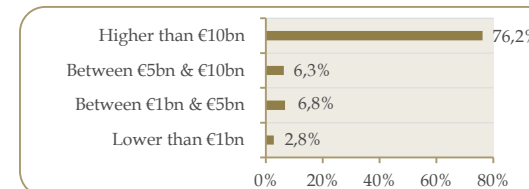
Source: Trecento AM, in euros

## BREAKDOWN BY MAIN GEOGRAPHY



Source: Trecento AM, in euros

## BREAKDOWN BY CAPITALISATION



Source: Trecento AM, in euros

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