

Trecento Santé - Share class EUR



KEY FIGURES AS OF 04/30/2019

NAV per unit • € 1,789.89

Net Asset Value • € 16.5 M

MONTHLY REPORT

APRIL 2019

The Fund Managers



Alice LHABOUZ



Christophe POUCHOY

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	2019 YTD	ITD*	Annualised*	2017	2016	2015	2014
Trecento Santé - Share class EUR	-1.73%	6.70%	79.00%	9.56%	1.93%	-3.88%	12.86%	22.78%
Benchmark: 7% annualised net return	0.59%	2.25%	53.93%	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	12.15%
Max Drawdown	19.40%
Sharpe Ratio	0.76

RISK AND REWARD PROFILE



ASSET ALLOCATION

Net Exposure Rate:	92.9%
Investment Rate:	96.4%
Top 10 Holdings:	29.5%
Top 20 Holdings:	55.0%
# Holdings:	60

Top Positive Contributions

Cerner Corp	0.31%
Alcon Inc	0.31%
Celltrion Inc	0.13%

Top Negative Contributions

Novartis	-0.36%
Vertex Pharmaceuticals Inc	-0.21%
Biotelemetry Inc	-0.20%

Top Holdings

Abbott Laboratories	3.06%
Merck&Co	3.03%
Alexion Pharmaceuticals	3.03%

Top Flows

Cerner Corp	
Medacta Group Sa	
Hca Holdings Inc	

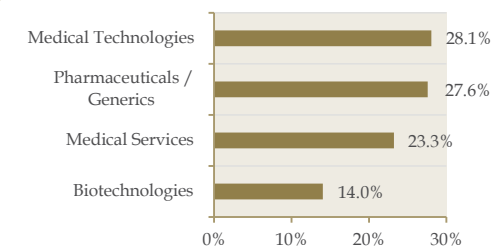
PORTFOLIO VALUATION*

P/E	19.5x
EPS Growth	9.4%
Net Margin	19.0%
P/B	3.8x
ROE	16.9%
EV/Ebitda	12.5x
Net Debt /Ebitda	1.1x
Dividend Yield	1.1%

Source: FactSet / Trecento AM

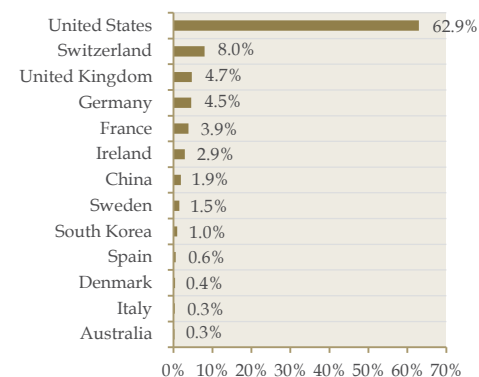
*Median of the next 12-month ratios

BREAKDOWN BY SECTOR



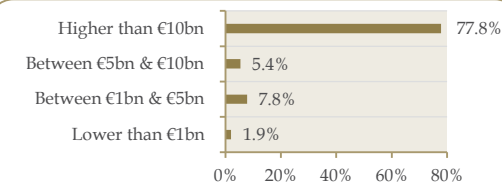
Source: Trecento AM, in euros

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

APRIL 2019

KEY FIGURES AS OF 04/30/2019

NAV per unit • € 107,067.17

Net Asset Value • € 16.5 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

INVESTMENT STRATEGY

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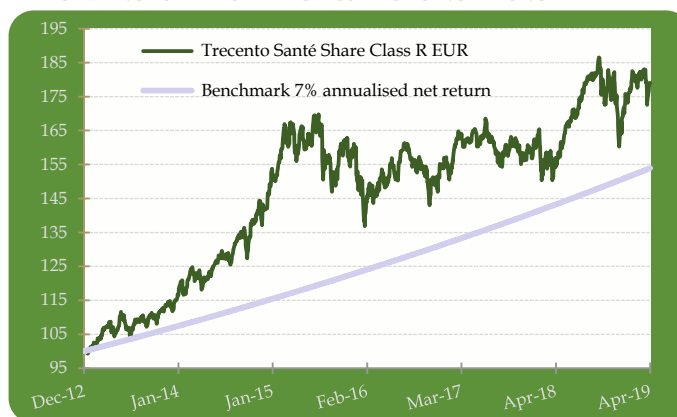
PERFORMANCE

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.

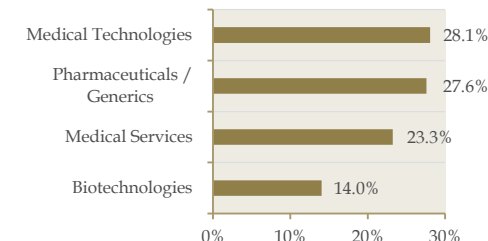
RISK STATISTICS - Share Class R EUR

Historical Volatility	12.15%
Max Drawdown	19.40%
Sharpe Ratio	0.76

RISK AND REWARD PROFILE

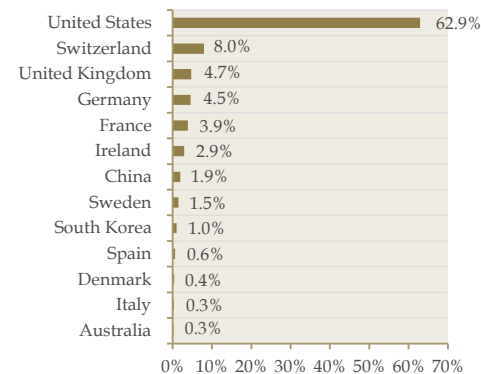


BREAKDOWN BY SECTOR



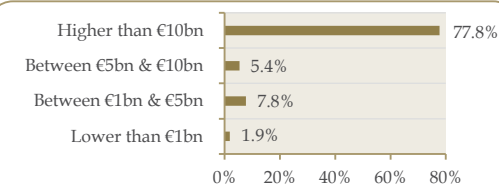
Source: Trecento AM, in euros

BREAKDOWN BY MAIN GEOGRAPHY



Source: Trecento AM, in euros

BREAKDOWN BY CAPITALISATION



Source: Trecento AM, in euros

ASSET ALLOCATION

Net Exposure Rate:	92.9%
Investment Rate:	96.4%
Top 10 Holdings:	29.5%
Top 20 Holdings:	55.0%
# Holdings:	60

Top Positive Contributions

Cerner Corp	0.31%
Alcon Inc	0.31%
Celltrion Inc	0.13%

Top Negative Contributions

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Vertex Pharmaceuticals Inc	-0.21%
Biotelemetry Inc	-0.20%

Top Holdings

Abbott Laboratories	3.06%
Merck&Co	3.03%
Alexion Pharmaceuticals	3.03%

Top Flows

Cerner Corp	
Medacta Group Sa	
Hca Holdings Inc	

PORTFOLIO VALUATION*

P/E	19.5x
EPS Growth	9.4%
Net Margin	19.0%
P/B	3.8x
ROE	16.9%
EV/Ebitda	12.5x
Net Debt /Ebitda	1.1x
Dividend Yield	1.1%

Source: FactSet / Trecento AM

*Median of the next 12-month ratios

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Agrément AMF n° GP 12-000002

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Trecento Santé - Share class USD



KEY FIGURES AS OF 04/30/2019

NAV per unit • \$ 1,191.12

Net Asset Value • € 16.5 M

The Fund Managers



Alice LHABOUZ



Christophe POUCHOY

MONTHLY REPORT

APRIL 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:
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Auditor:
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INVESTMENT STRATEGY

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PERFORMANCE	1 month	3 months	6 months	2019 YTD	ITD*	Annualised*	2018	2017
Trecento Santé - Share class USD	-2.22%	-0.62%	-0.62%	4.55%	19.11%	7.96%	2.43%	11.23%
Benchmark: 7% annualised net return	0.59%	1.66%	3.41%	2.25%	16.70%	16.70%	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

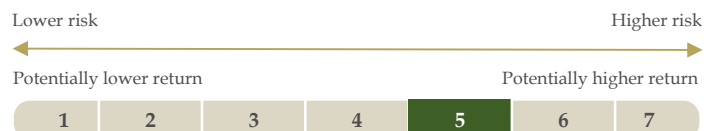


Source: Trecento AM. Performance includes management fees and commissions.

RISK STATISTICS - Share Class USD

Historical Volatility	10.42%
Max Drawdown	15.22%
Sharpe Ratio	0.52

RISK AND REWARD PROFILE



ASSET ALLOCATION

Net Exposure Rate:	92.9%
Investment Rate:	96.4%
Top 10 Holdings:	29.5%
Top 20 Holdings:	55.0%
# Holdings:	60

Top Positive Contributions

Cerner Corp	0.31%
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Top Flows

Cerner Corp	
Medacta Group Sa	
Hca Holdings Inc	

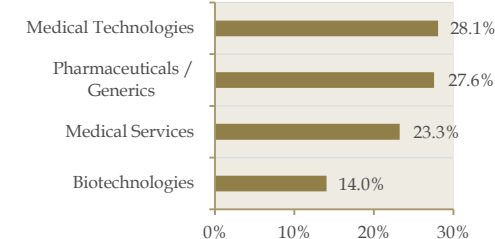
PORTFOLIO VALUATION*

P/E	19.5x
EPS Growth	9.4%
Net Margin	19.0%
P/B	3.8x
ROE	16.9%
EV/Ebitda	12.5x
Net Debt /Ebitda	1.1x
Dividend Yield	1.1%

Source: FactSet / Trecento AM

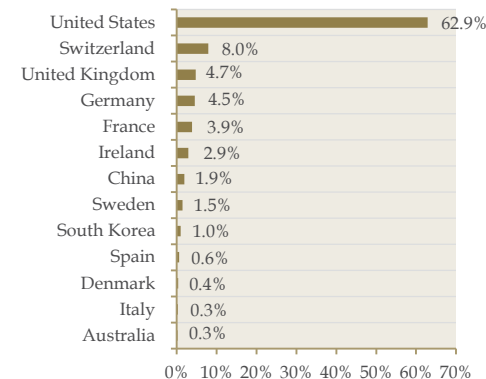
*Median of the next 12-month ratios

BREAKDOWN BY SECTOR



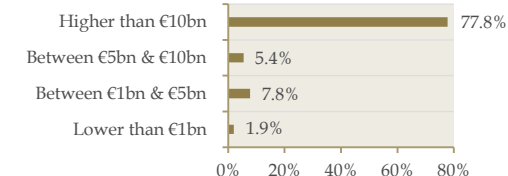
Source: Trecento AM, in euros

BREAKDOWN BY MAIN GEOGRAPHY



Source: Trecento AM, in euros

BREAKDOWN BY CAPITALISATION



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Entrepreneurs investisseurs

Trecento Santé - Share class CHF

TRECENTO
ASSET MANAGEMENT

KEY FIGURES AS OF 04/30/2019

NAV per unit • CHF 1,227.7

Net Asset Value • € 16.5 M

MONTHLY REPORT

APRIL 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:
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PERFORMANCE	1 month	3 months	6 months	2019 YTD	ITD*	Annualisée	2018	2017
Trecento Santé - Share class CHF	-0.07%	1.91%	2.20%	7.79%	22.77%	9.41%	3.29%	10.27%
Benchmark: 7% annualised net return	0.59%	1.66%	3.41%	2.25%	16.70%	16.70%	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	11.51%
Max Drawdown	14.95%
Sharpe Ratio	0.84

RISK AND REWARD PROFILE



1

2

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ASSET ALLOCATION

Net Exposure Rate:	92.9%
Investment Rate:	96.4%
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Hca Holdings Inc	

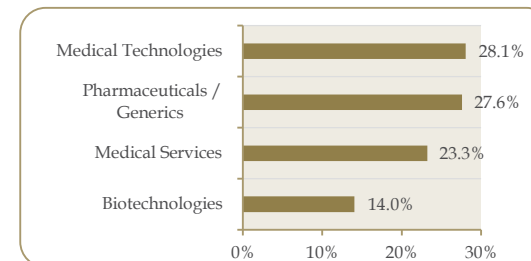
PORTFOLIO VALUATION*

P/E	19.5x
EPS Growth	9.4%
Net Margin	19.0%
P/B	3.8x
ROE	16.9%
EV/Ebitda	12.5x
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Dividend Yield	1.1%

Source: FactSet / Trecento AM

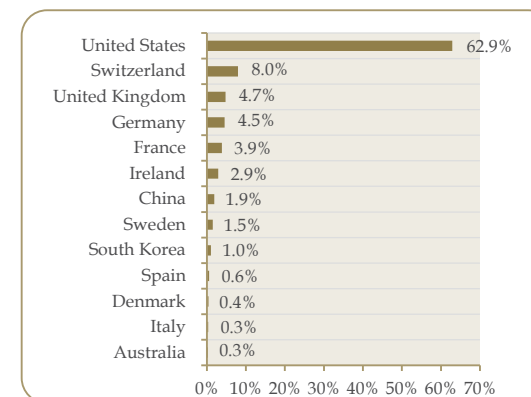
*Median of the next 12-month ratios

BREAKDOWN BY SECTOR



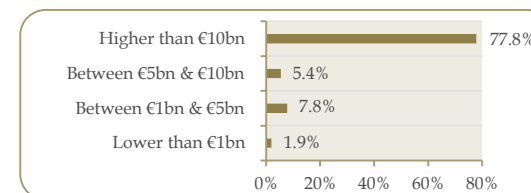
Source: Trecento AM, in euros

BREAKDOWN BY MAIN GEOGRAPHY



Source: Trecento AM, in euros

BREAKDOWN BY CAPITALISATION



Source: Trecento AM, in euros

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