

Trecento Santé ISR

Share class R EUR



TRECENTO
ASSET MANAGEMENT

KEY FIGURES AS OF 05/31/2021

NAV per unit • € 2,110.85

Net Asset Value • € 23.8 M

MONTHLY REPORT

MAY 2021

SRI / ESG RATIOS

| | Fund | Universe |
|-------------------------|------|----------|
| Rated issuers (#) | 55 | 447 |
| Rated issuers (%) | 100% | 97% |
| Average ESG rating (/5) | 3,95 | 3,77 |

INVESTMENT STRATEGY

Trecento Santé ISR is an open-end mutual fund (UCITS V) that invests in international equities from the healthcare sector (including pharmaceutical, biotechnology, diagnostics and medical technology companies, healthcare services), without any reference to an index. The objective of the fund, for the recommended investment horizon of 5 years, is to achieve a net annualised return of more than 7%. This objective of performance is coupled with an extra-financial objective which aims at excluding the companies with controversial ESG practices (through a normative and sectorial exclusion policy) and at selecting the companies with the best ESG practices (« best-in-class » approach). The fund is therefore invested according to a socially responsible approach that combines the search of performance with the development

The Fund Managers



Alice LHABOUZ



Sothira NGAUV

GENERAL CHARACTERISTICS

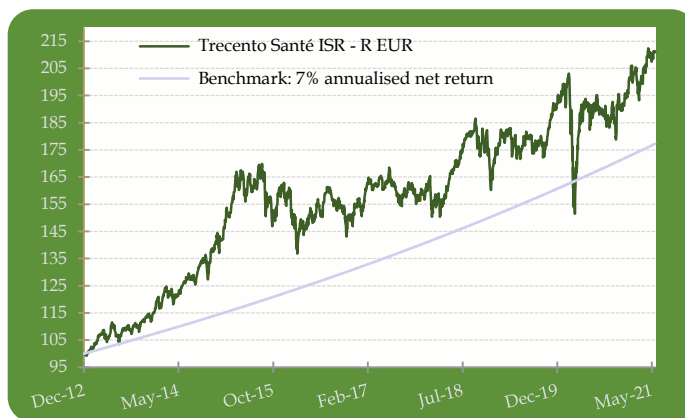
ISIN Code:
FR0011319664
Dividend Policy:
Accumulation
AMF Category:
International equities
Recommended Investment Horizon:
5 years
Fund Launch Date:
12/14/2012
Fund and share class Currency:
Euro (€)
Valuation Period:
Daily
Benchmark Index:
None
Fund Managers:
• Alice LHABOUZ
• Sothira NGAUV
Management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

| CUMULATIVE PERFORMANCE | 1 month | 3 M | 6 M | YTD | 1 year | 3 Y | 5 Y | Since launch (12/14/2012) | | |
|-------------------------------------|---------|-------|--------|-------|--------|--------|--------|---------------------------|-------|----------|
| Trecento Santé ISR - R EUR | 0,49% | 7,89% | 10,70% | 7,18% | 9,63% | 27,05% | 35,94% | 111,09% | 9,23% | (ann. *) |
| Benchmark: 7% annualised net return | 0,58% | 1,76% | 3,43% | 2,84% | 7,04% | 22,53% | 40,27% | 77,29% | 7,00% | (ann. *) |

| YEARLY PERFORMANCE | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 |
|-------------------------------------|-------|--------|-------|-------|--------|--------|--------|--------|
| Trecento Santé ISR - R EUR | 2,27% | 14,80% | 6,99% | 1,93% | -3,88% | 12,86% | 22,78% | 16,06% |
| Benchmark: 7% annualised net return | 7,00% | 7,00% | 7,00% | 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. * Annualised performance

PERFORMANCE OF THE SHARE CLASS R EUR SINCE LAUNCH

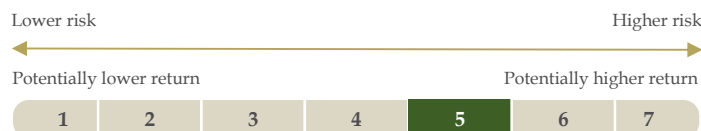


Source: Trecento AM. Performance includes management fees and commissions.

RISK STATISTICS - Share Class R EUR

| | |
|-----------------------|---------|
| Historical Volatility | 14,02% |
| Max Drawdown | -25,40% |
| Sharpe Ratio | 0,65 |

RISK AND REWARD PROFILE



ASSET ALLOCATION

| | |
|--------------------|-------|
| Net Exposure Rate: | 94,1% |
| Investment Rate: | 94,1% |
| Top 10 Holdings: | 27,4% |
| Top 20 Holdings: | 47,8% |
| # Holdings: | 55 |

Top Positive Contributions

| | |
|--------------------------|-------|
| Shanghai Fosun Pharma Hk | 0,37% |
| 3Sbio Inc | 0,28% |
| Cvs Health Corp | 0,25% |

Top Negative Contributions

| | |
|----------------------------|--------|
| Catalent Inc | -0,19% |
| Abbott Laboratories | -0,18% |
| Vertex Pharmaceuticals Inc | -0,14% |

Top Holdings

| | |
|----------------------------|-------|
| Unitedhealth Group | 3,19% |
| Astrazeneca | 2,95% |
| Vertex Pharmaceuticals Inc | 2,94% |

Top Flows

| | |
|--------------------------|--|
| Jinjin Fertility Group | |
| Shanghai Fosun Pharma Hk | |
| Exelixis Inc | |

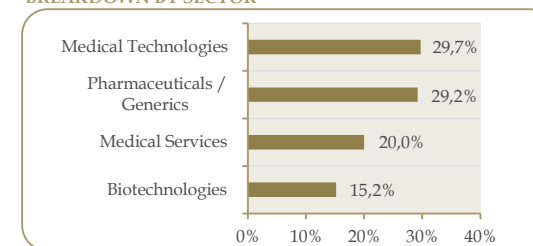
PORTFOLIO VALUATION*

| | |
|------------------|-------|
| P/E | 22,2x |
| EPS Growth | 15,1% |
| Net Margin | 21,8% |
| P/B | 4,5x |
| ROE | 18,1% |
| EV/Ebitda | 16,0x |
| Net Debt /Ebitda | 0,6x |
| Dividend Yield | 0,9% |

Source: FactSet / Trecento AM

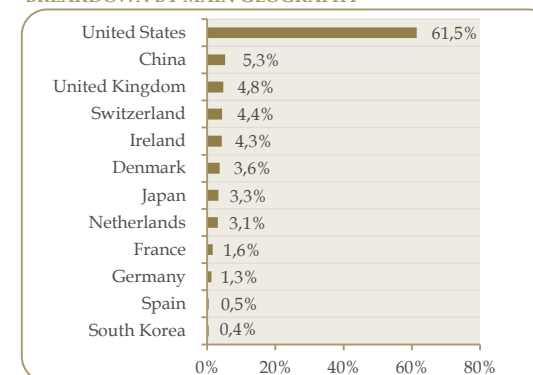
*Median of the next 12-month ratios

BREAKDOWN BY SECTOR



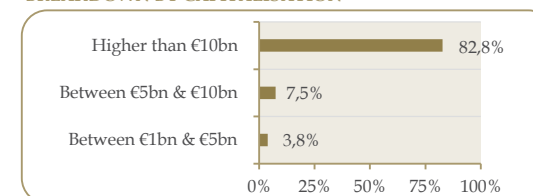
Source: Trecento AM, in euros

BREAKDOWN BY MAIN GEOGRAPHY



Source: Trecento AM, in euros

BREAKDOWN BY CAPITALISATION



Source: Trecento AM, in euros

TRECENTO AM
19, Rue de la Paix
75002 PARIS
Phone: +33 (0) 1 57 13 55 55
contact@trecento-am.com
www.trecento-am.com
AMF approval no. GP 12-000002

Past performance is no guarantee of future results. 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 ISR

Share class R USD



KEY FIGURES AS OF 05/31/2021

NAV per unit • \$ 1,501.38

Net Asset Value • € 23.8 M

SRI/ESG RATIOS

| | Fund | Universe |
|-------------------------|------|----------|
| Rated issuers (#) | 55 | 447 |
| Rated issuers (%) | 100% | 97% |
| Average ESG rating (/5) | 3,95 | 3,77 |

INVESTMENT STRATEGY

Trecento Santé ISR is an open-end mutual fund (UCITS V) that invests in international equities from the healthcare sector (including pharmaceutical, biotechnology, diagnostics and medical technology companies, healthcare services), without any reference to an index. The objective of the fund, for the recommended investment horizon of 5 years, is to achieve a net annualised return of more than 7%. This objective of performance is coupled with an extra-financial objective which aims at excluding the companies with controversial ESG practices (through a normative and sectorial exclusion policy) and at selecting the companies with the best ESG practices (« best-in-class » approach). The fund is therefore invested according to a socially responsible approach that combines the search of performance with the development

The Fund Managers



Alice LHABOUZ



Sothira NGAUV

MONTHLY REPORT

MAY 2021

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 Managers:
• Alice LHABOUZ
• Sothira NGAUV
Management Fees:
2% (VAT included)
Performance Fees:
15% of the performance
beyond 7% annualised return
High Water Mark:
Yes
Entry Fees:
None
Subscriptions/Redemptions:
Cut-off: 16h30
Custodian | Fund Valuer:
Caceis Bank | Caceis FA
Auditor:
Mazars

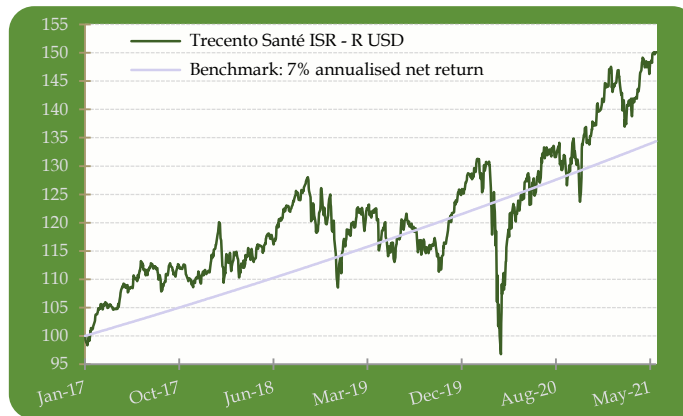
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| CUMULATIVE PERFORMANCE | 1 month | 3 M | 6 M | YTD | 1 year | 3 Y | 5 Y | Since launch (01/17/2017) |
|-------------------------------------|---------|-------|--------|-------|--------|--------|-----|---------------------------|
| Trecento Santé ISR - R USD | 1,83% | 7,37% | 10,98% | 5,82% | 18,11% | 30,48% | - | 50,14% † 9,75% (ann.)* |
| Benchmark: 7% annualised net return | 0,58% | 1,76% | 3,43% | 2,84% | 7,03% | 22,50% | - | 34,38% † 7,00% (ann.)* |

| YEARLY PERFORMANCE | 2020 | 2019 | 2018 | 2017 |
|-------------------------------------|--------|--------|-------|--------|
| Trecento Santé ISR - R USD | 10,59% | 12,61% | 2,43% | 11,23% |
| Benchmark: 7% annualised net return | 7,00% | 7,00% | 7,00% | 6,66% |

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

PERFORMANCE OF THE SHARE CLASS R USD SINCE LAUNCH

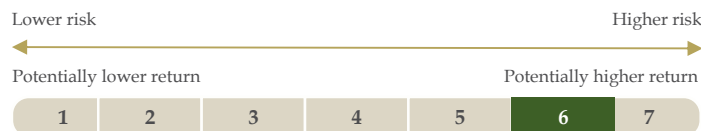


Source: Trecento AM. Performance includes management fees and commissions.

RISK STATISTICS - Share Class R USD

| | |
|-----------------------|---------|
| Historical Volatility | 14,69% |
| Max Drawdown | -26,29% |
| Sharpe Ratio | 0,55 |

RISK AND REWARD PROFILE



Past performance is no guarantee of future results

ASSET ALLOCATION

| | |
|--------------------|-------|
| Net Exposure Rate: | 94,1% |
| Investment Rate: | 94,1% |
| Top 10 Holdings: | 27,4% |
| Top 20 Holdings: | 47,8% |
| # Holdings: | 55 |

Top Positive Contributions

| | |
|--------------------------|-------|
| Shanghai Fosun Pharma Hk | 0,37% |
| 3Sbio Inc | 0,28% |
| Cvs Health Corp | 0,25% |

Top Negative Contributions

| | |
|----------------------------|--------|
| Catalent Inc | -0,19% |
| Abbott Laboratories | -0,18% |
| Vertex Pharmaceuticals Inc | -0,14% |

Top Holdings

| | |
|----------------------------|-------|
| Unitedhealth Group | 3,19% |
| Astrazeneca | 2,95% |
| Vertex Pharmaceuticals Inc | 2,94% |

Top Flows

| | |
|----------------------------|--|
| Jinxin Fertility Group Ltd | |
| Shanghai Fosun Pharma Hk | |
| Exelixis Inc | |

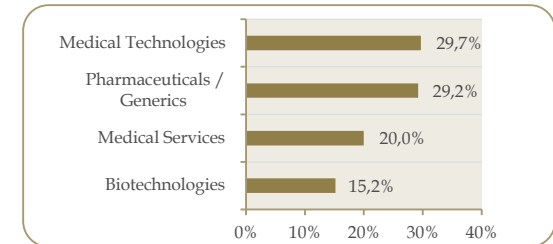
PORTFOLIO VALUATION*

| | |
|------------------|-------|
| P/E | 22,2x |
| EPS Growth | 15,1% |
| Net Margin | 21,8% |
| P/B | 4,5x |
| ROE | 18,1% |
| EV/Ebitda | 16,0x |
| Net Debt /Ebitda | 0,6x |
| Dividend Yield | 0,9% |

Source: FactSet / Trecento AM

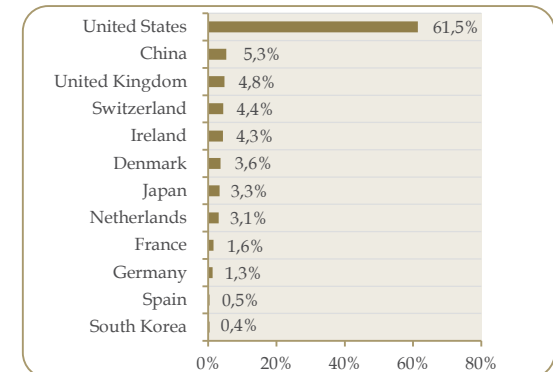
*Median of the next 12-month ratios

BREAKDOWN BY SECTOR



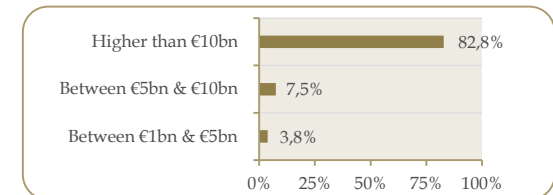
Source: Trecento AM, in euros

BREAKDOWN BY MAIN GEOGRAPHY



Source: Trecento AM, in euros

BREAKDOWN BY CAPITALISATION



Source: Trecento AM, in euros

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Trecento Santé ISR

Share class R CHF



KEY FIGURES AS OF 05/31/2021

NAV per unit • CHF 1,399.05

Net Asset Value • € 23.8 M

SRI/ESG RATIOS

| | Fund | Universe |
|-------------------------|------|----------|
| Rated issuers (#) | 55 | 447 |
| Rated issuers (%) | 100% | 97% |
| Average ESG rating (/5) | 3,95 | 3,77 |

INVESTMENT STRATEGY

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The Fund Managers



Alice LHABOUZ



Sothira NGAUV

MONTHLY REPORT

MAY 2021

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 Managers:
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Management Fees:
2% (VAT included)
Performance Fees:
15% of the performance
beyond 7% annualised return
High Water Mark:
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Entry Fees:
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Subscriptions/Redemptions:
Cut-off: 16h30
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Caceis Bank | Caceis FA
Auditor:
Mazars

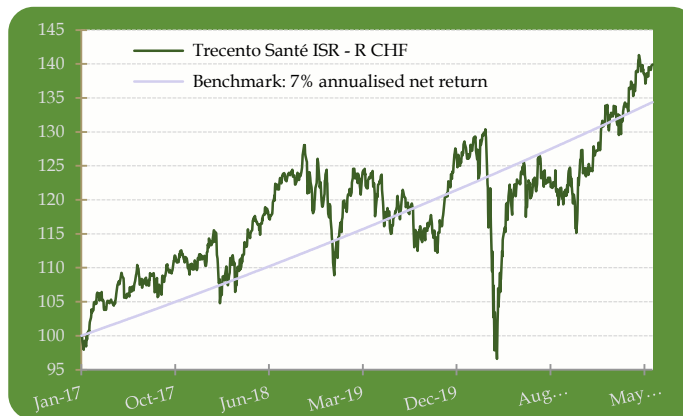
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AMF approval no. GP 12-000002

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|-------------------------------------|---------|-------|--------|-------|--------|--------|-----|---------------------------|
| Trecento Santé ISR - R CHF | 0,62% | 8,01% | 12,36% | 8,93% | 12,77% | 21,80% | - | 39,91% † 7,99% (ann.)* |
| Benchmark: 7% annualised net return | 0,58% | 1,76% | 3,43% | 2,84% | 7,03% | 22,50% | - | 34,38% † 7,00% (ann.)* |

| YEARLY PERFORMANCE | 2020 | 2019 | 2018 | 2017 |
|-------------------------------------|-------|--------|-------|--------|
| Trecento Santé ISR - R CHF | 1,67% | 10,92% | 3,29% | 10,27% |
| Benchmark: 7% annualised net return | 7,00% | 7,00% | 7,00% | 6,66% |

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PERFORMANCE OF THE SHARE CLASS R CHF SINCE LAUNCH

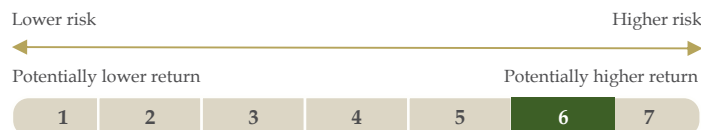


Source: Trecento AM. Performance includes management fees and commissions.

RISK STATISTICS - Share Class R CHF

| | |
|-----------------------|---------|
| Historical Volatility | 15,70% |
| Max Drawdown | -25,93% |
| Sharpe Ratio | 0,52 |

RISK AND REWARD PROFILE



Past performance is no guarantee of future results

ASSET ALLOCATION

| | |
|--------------------|-------|
| Net Exposure Rate: | 94,1% |
| Investment Rate: | 94,1% |
| Top 10 Holdings: | 27,4% |
| Top 20 Holdings: | 47,8% |
| # Holdings: | 55 |

Top Positive Contributions

| | |
|--------------------------|-------|
| Shanghai Fosun Pharma Hk | 0,37% |
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|----------------------------|--------|
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|----------------------------|-------|
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Top Flows

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|----------------------------|--|
| Jinxin Fertility Group Ltd | |
| Shanghai Fosun Pharma Hk | |
| Exelixis Inc | |

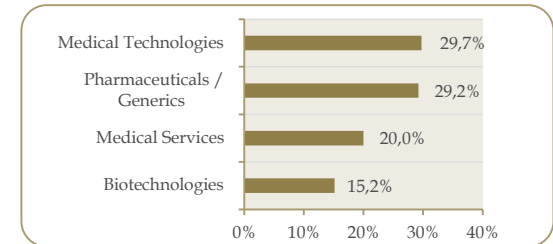
PORTFOLIO VALUATION*

| | |
|------------------|-------|
| P/E | 22,2x |
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| Net Margin | 21,8% |
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| Net Debt /Ebitda | 0,6x |
| Dividend Yield | 0,9% |

Source: FactSet / Trecento AM

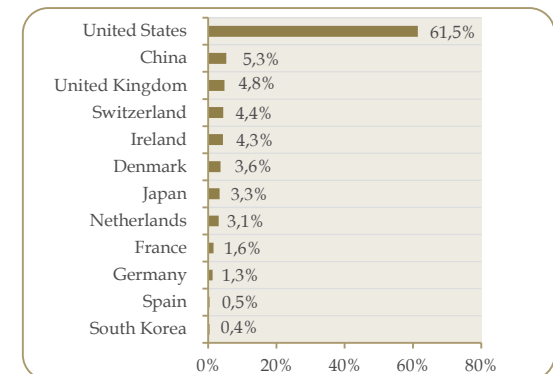
*Median of the next 12-month ratios

BREAKDOWN BY SECTOR



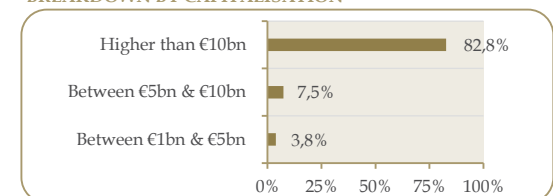
Source: Trecento AM, in euros

BREAKDOWN BY MAIN GEOGRAPHY



Source: Trecento AM, in euros

BREAKDOWN BY CAPITALISATION



Source: Trecento AM, in euros