

### Fund Managers

Alice Lhabouz



Florent Martini



### Key Information

NAV per unit (EUR) 2 188,47  
Net Asset Value (M EUR) 11,16

Inception Date 12/14/2012  
Fund / share class currency: EUR / EUR  
Legal structure Mutual Fund  
Domicile France  
Dividend Policy Accumulation  
Benchmark None  
AMF classification International equities  
Recommended Investment Horizon 5 years  
SFDR classification Article 8  
ISIN FR0011319664  
Bloomberg TREGHLR FP

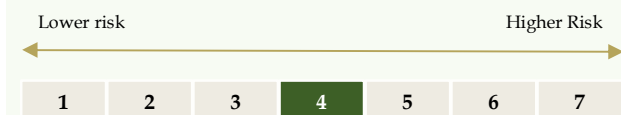
### Additional Information

Investment Manager Trecento Asset Management  
Dealing Frequency Daily  
Cut-off 4:30 PM (CET)  
Settlement D+2  
Minimum initial investment 1 share  
Fund administrator Caceis  
Custodian Caceis

### Fees

Entry fees (max) None  
Exit fees (max) None  
Management fees 2% (VAT included)  
Performance fees 15% of the performance beyond 7% annualised return  
High water mark Yes

### Summary Risk Indicator (SRI)



- The risk indicator assumes that you keep this fund for more than 5 years.

- The risk indicator makes it possible to assess the level of risk of this product compared to others. It indicates the probability that this product will incur losses in the event of market movements.

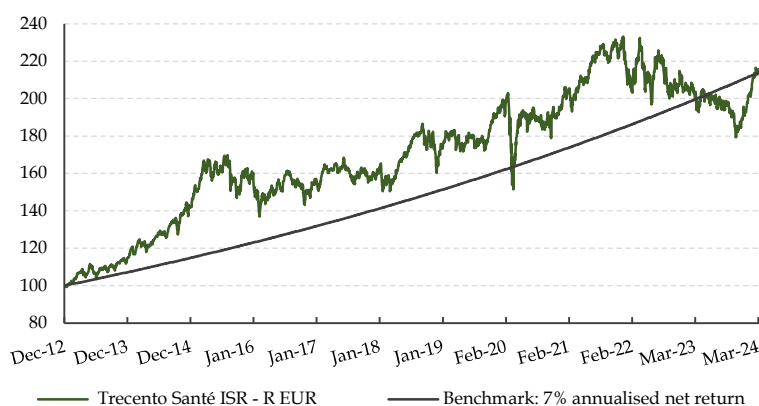
- We have classified this product in risk class 4 out of 7, which is a medium risk class. This indicator mainly reflects the equity market and large cap market risks in which the fund is invested. The risk category is not guaranteed and is likely to change over time.

- This fund does not benefit from a capital guarantee. As this fund does not provide protection against market fluctuations, you could lose all or part of your investment.

### 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 and encouragement of best ESG practices by engaging with companies.

### Cumulative performance since inception (Index base 100 - net of fees)



### Performance by calendar year (%)

	1 month	YTD	2023	2022	2021	2020	2019	2018
<b>TS - R EUR</b>	2,62%	12,51%	-5,20%	-11,57%	17,83%	2,27%	14,80%	6,99%
<b>Index</b>	0,52%	1,68%	7,00%	7,00%	7,00%	7,00%	7,00%	7,00%
	2017	2016	2015	2014	2013			
	1,93%	-3,88%	12,86%	22,78%	16,06%			
	7,00%	7,00%	7,00%	7,00%	7,00%			

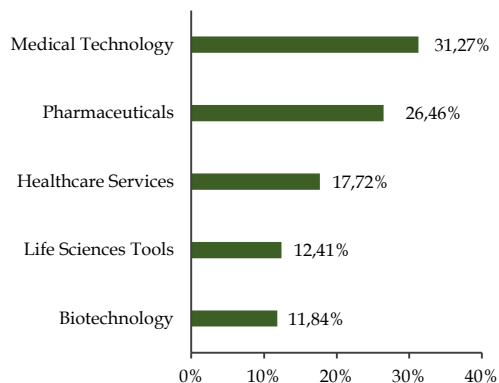
### Cumulative performance

	Since launch*	
<b>TS - R EUR</b>	118,8%	7,18% (ann.)
<b>Index</b>	114,6%	7,00% (ann.)

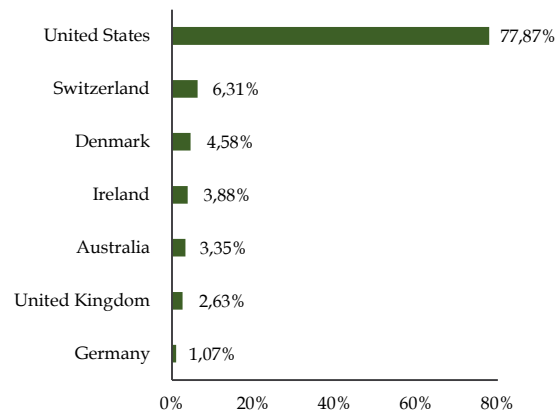
(\*) 12/14/2012

Data source: Trecento AM. Performance computed are net of fees and commissions.

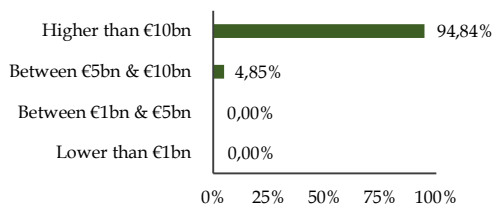
## Breakdown by sector (%)



## Breakdown by geography (%)



## Breakdown by capitalization (%)



## Monthly performance contributions

Positive	
Novo Nordisk A/S	0,40%
Cigna Group	0,27%
Merck & Co Inc	0,21%
Negative	
Zoetis Inc	-0,27%
Abbott Laboratories	-0,15%
Johnson & Johnson	-0,04%

## Top flows

Buy/Add	
Hca Healthcare Inc	
Agilent Technologies Inc	
Veeva Systems Inc	
Sell/Reduce	
Medtronic Plc	
Novartis Ag-Reg	
Zoetis Inc	

## Portfolio composition

Equity Exposure (%)	99,69%
Investment Rate (%)	99,69%
Cash (%)	0,31%
# Holdings	36

## Top Holdings (%)

	Country	Sector/Strategy	Weight
Merck & Co. Inc.	US	Pharmaceuticals	4,9%
Cencora Inc	US	Healthcare Services	4,9%
Intuitive Surgical Inc	US	Medical Technology	4,9%
Eli Lilly & Co	US	Pharmaceuticals	4,9%
Stryker Corp	US	Medical Technology	4,7%
Novo Nordisk A/S	DK	Pharmaceuticals	4,6%
Boston Scientific Corp	US	Medical Technology	4,5%
Unitedhealth Group Inc	US	Healthcare Services	4,5%
Abbvie Inc	US	Biotechnology	4,4%
Vertex Pharmaceuticals Inc	US	Biotechnology	4,3%
<b>Total</b>			<b>46,6%</b>

## Risk indicators - Share class R EUR

1-year volatility	11,31%
Historical Volatility	13,92%
Max Drawdown	-25,40%
Sharpe Ratio	0,31

## Portfolio valuation

(Median of the next 12 months)

P/E	23,90x
EPS Growth	11,56%
Net Margin	22,93%
P/B	5,48x
ROE	24,72%
EV/EBITDA	17,9x
Net Debt/Ebitda	0,69x
Dividend Yield	0,73%

### Disclaimer

This document may not be considered as a solicitation or offer, or legal or tax advice. It is by no means a recommendation or personalized investment advice. Before making any investment decision, it is up to the investor to assess the risks and to ensure that his decision is consistent with his objectives, experience and financial situation. There is no guarantee that the products presented will achieve their objectives. Investment in financial products may involve risks and investors may not get back the capital invested in such products. Before investing, please consult the KID and the prospectus on request at [contact@trecento-am.com](mailto:contact@trecento-am.com). Additional information on the quantitative limits that apply to the risk management of the UCITS can be obtained upon written request to Trecento AM, 19 rue de la Paix 75002 Paris or to [contact@trecento-am.com](mailto:contact@trecento-am.com)

## Fund Managers

Alice Lhabouz



Florent Martini



## Key Information

NAV per unit (USD)	1 389,27
Net Asset Value (M EUR)	11,16
Inception date fund/share class	12/14/2012 / 01/17/2017
Fund / share class currency:	EUR / USD
Legal structure	Mutual Fund
Domicile	France
Dividend Policy	Accumulation
Benchmark	None
AMF classification	International equities
Recommended Investment Horizon	5 years
SFDR classification	Article 8
ISIN	FR0013224391
Bloomberg	TRESUSD FP

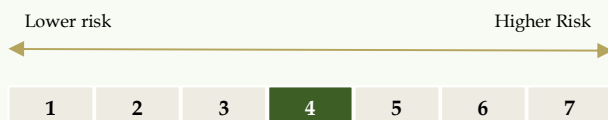
## Additional Information

Investment Manager	Trecento Asset Management
Dealing Frequency	Daily
Cut-off	4:30 PM (CET)
Settlement	D+2
Minimum initial investment	1 share
Fund administrator	Caceis
Custodian	Caceis

## Fees

Entry fees (max)	None
Exit fees (max)	None
Management fees	2% (VAT included)
Performance fees	15% of the performance beyond 7% annualised return
High water mark	Yes

## Summary Risk Indicator (SRI)



- The risk indicator assumes that you keep this fund for more than 5 years.

- The risk indicator makes it possible to assess the level of risk of this product compared to others. It indicates the probability that this product will incur losses in the event of market movements.

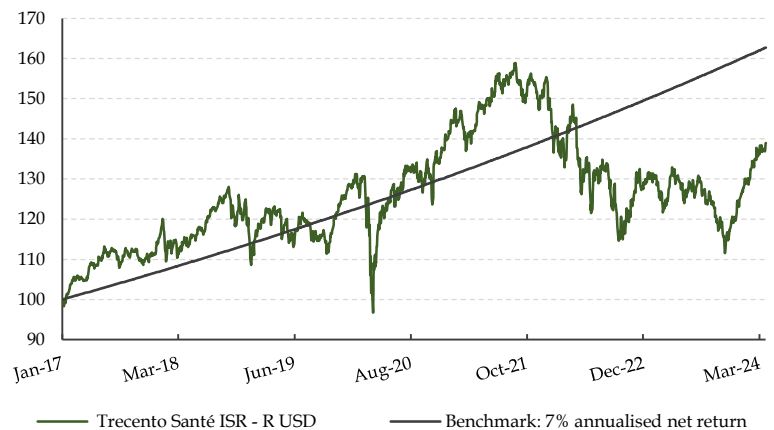
- We have classified this product in risk class 4 out of 7, which is a medium risk class. This indicator mainly reflects the equity market and large cap market risks in which the fund is invested. The risk category is not guaranteed and is likely to change over time.

- This fund does not benefit from a capital guarantee. As this fund does not provide protection against market fluctuations, you could lose all or part of your investment.

## 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 and encouragement of best ESG practices by engaging with companies.

## Cumulative performance since inception (Index base 100 - net of fees)



## Performance by calendar year (%)

	1 month	YTD	2023	2022	2021	2020	2019	2018
TS - R USD	2,42%	10,00%	-1,88%	-17,01%	9,33%	10,59%	12,61%	2,43%
Index	0,52%	1,68%	7,00%	7,00%	7,00%	7,00%	7,00%	7,00%
2017		11,22%						
		6,62%						

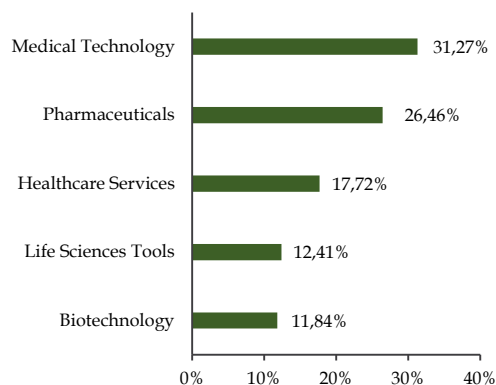
## Cumulative performance

	Since launch*	
TS - R USD	38,9%	4,7% (ann.)
Index	62,7%	7,0% (ann.)

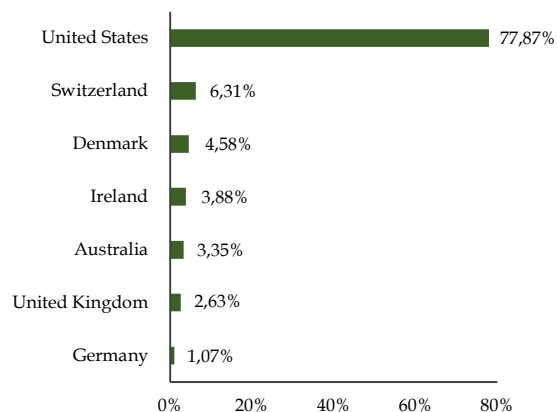
(\* 01/17/2017)

Data source: Trecento AM. Performance computed are net of fees and commissions.

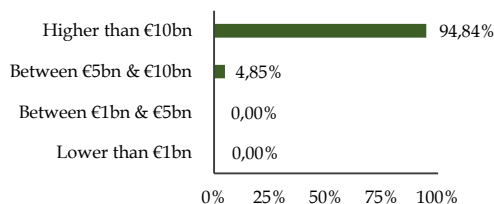
## Breakdown by sector (%)



## Breakdown by geography (%)



## Breakdown by capitalization (%)



## Monthly performance contributions

Positive	
Novo Nordisk A/S	0,40%
Cigna Group	0,27%
Merck & Co Inc	0,21%
Negative	
Zoetis Inc	-0,27%
Abbott Laboratories	-0,15%
Johnson & Johnson	-0,04%

## Top flows

Buy/Add	
Hca Healthcare Inc	
Agilent Technologies Inc	
Veeva Systems Inc	
Sell/Reduce	
Medtronic Plc	
Novartis Ag-Reg	
Zoetis Inc	

## Portfolio composition

Equity Exposure (%)	99,69%
Investment Rate (%)	99,69%
Cash (%)	0,31%
# Holdings	36

## Top Holdings (%)

	Country	Sector/Strategy	Weight
Merck & Co. Inc.	US	Pharmaceuticals	4,9%
Cencora Inc	US	Healthcare Services	4,9%
Intuitive Surgical Inc	US	Medical Technology	4,9%
Eli Lilly & Co	US	Pharmaceuticals	4,9%
Stryker Corp	US	Medical Technology	4,7%
Novo Nordisk A/S	DK	Pharmaceuticals	4,6%
Boston Scientific Corp	US	Medical Technology	4,5%
Unitedhealth Group Inc	US	Healthcare Services	4,5%
Abbvie Inc	US	Biotechnology	4,4%
Vertex Pharmaceuticals Inc	US	Biotechnology	4,3%
<b>Total</b>			<b>46,6%</b>

## Risk indicators - Share class R USD

1-year volatility	10,94%
Historical Volatility	14,46%
Max Drawdown	-29,80%
Sharpe Ratio	0,05

## Portfolio valuation

(Median of the next 12 months)

P/E	23,90x
EPS Growth	11,56%
Net Margin	22,93%
P/B	5,48x
ROE	24,72%
EV/EBITDA	17,9x
Net Debt/Ebitda	0,69x
Dividend Yield	0,73%

### Disclaimer

This document may not be considered as a solicitation or offer, or legal or tax advice. It is by no means a recommendation or personalized investment advice. Before making any investment decision, it is up to the investor to assess the risks and to ensure that his decision is consistent with his objectives, experience and financial situation. There is no guarantee that the products presented will achieve their objectives. Investment in financial products may involve risks and investors may not get back the capital invested in such products. Before investing, please consult the KID and the prospectus on request at [contact@trecento-am.com](mailto:contact@trecento-am.com). Additional information on the quantitative limits that apply to the risk management of the UCITS can be obtained upon written request to Trecento AM, 19 rue de la Paix 75002 Paris or to [contact@trecento-am.com](mailto:contact@trecento-am.com)

**Fund Managers**

Alice Lhabouz



Florent Martini



**Key Information**

NAV per unit (EUR)	1 294,68
Net Asset Value (M EUR)	11,16
Inception date fund/share class	12/14/2012 / 01/17/2017
Fund / share class currency:	EUR / CHF
Legal structure	Mutual Fund
Domicile	France
Dividend Policy	Accumulation
Benchmark	None
AMF classification	International equities
Recommended Investment Horizon	5 years
SFDR classification	Article 8
ISIN	FR0013224409
Bloomberg	TRESCHF FP

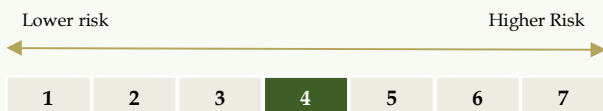
**Additional Information**

Investment Manager	Trecento Asset Management
Dealing Frequency	Daily
Cut-off	16h30
Settlement	D+2
Minimum initial investment	1 share
Fund administrator	Caceis
Custodian	Caceis

**Fees**

Entry fees (max)	None
Exit fees (max)	None
Management fees	2% (VAT included)
Performance fees	15% of the performance beyond 7% annualised return
High water mark	Yes

**Summary Risk Indicator (SRI)**

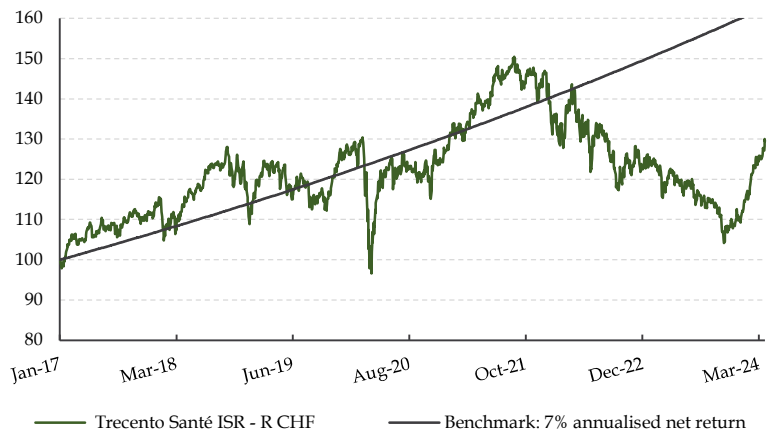


- The risk indicator assumes that you keep this fund for more than 5 years.
- The risk indicator makes it possible to assess the level of risk of this product compared to others. It indicates the probability that this product will incur losses in the event of market movements.
- We have classified this product in risk class 4 out of 7, which is a medium risk class. This indicator mainly reflects the equity market and large cap market risks in which the fund is invested. The risk category is not guaranteed and is likely to change over time.
- This fund does not benefit from a capital guarantee. As this fund does not provide protection against market fluctuations, you could lose all or part of your investment.

**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 and encouragement of best ESG practices by engaging with companies.

**Cumulative performance since inception**  
(Index base 100 - net of fees)



**Performance by calendar year (%)**

	1 month	YTD	2023	2022	2021	2020	2019	2018
<b>TS - R CHF</b>	4,76%	17,72%	-10,75%	-15,73%	13,85%	1,67%	10,92%	3,29%
<b>Index</b>	0,52%	1,68%	7,00%	7,00%	7,00%	7,00%	7,00%	7,00%
		<b>2017</b>						
		10,27%						
		6,62%						

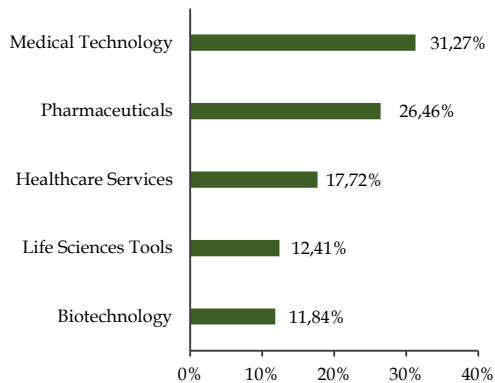
**Cumulative performance**

	Since launch*	
<b>TS - R CHF</b>	29,5%	3,65% (ann.)
<b>Index</b>	62,7%	7,00% (ann.)

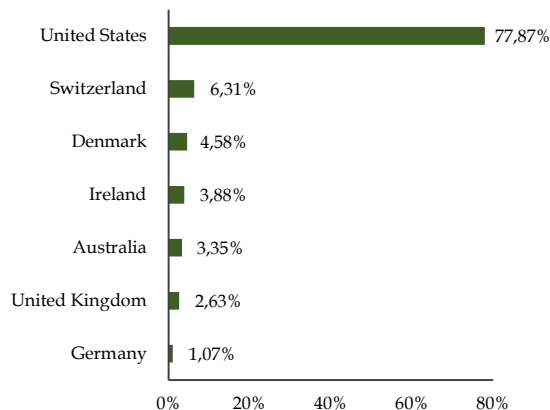
(\* 01/17/2017)

Data source: Trecento AM. Performance computed are net of fees and commissions.

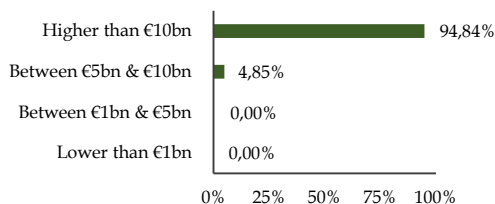
## Breakdown by sector (%)



## Breakdown by geography (%)



## Breakdown by capitalization (%)



## Monthly performance contributions

### Positive

Novo Nordisk A/S	0,40%
Cigna Group	0,27%
Merck & Co Inc	0,21%

### Negative

Zoetis Inc	-0,27%
Abbott Laboratories	-0,15%
Johnson & Johnson	-0,04%

## Top flows

### Buy/Add

Hca Healthcare Inc  
Agilent Technologies Inc  
Veeva Systems Inc

### Sell/Reduce

Medtronic Plc  
Novartis Ag-Reg  
Zoetis Inc

## Portfolio composition

Equity Exposure (%)	99,69%
Investment Rate (%)	99,69%
Cash (%)	0,31%
# Holdings	36

## Top Holdings (%)

	Country	Sector/Strategy	Weight
Merck & Co. Inc.	US	Pharmaceuticals	4,9%
Cencora Inc	US	Healthcare Services	4,9%
Intuitive Surgical Inc	US	Medical Technology	4,9%
Eli Lilly & Co	US	Pharmaceuticals	4,9%
Stryker Corp	US	Medical Technology	4,7%
Novo Nordisk A/S	DK	Pharmaceuticals	4,6%
Boston Scientific Corp	US	Medical Technology	4,5%
Unitedhealth Group Inc	US	Healthcare Services	4,5%
Abbvie Inc	US	Biotechnology	4,4%
Vertex Pharmaceuticals Inc	US	Biotechnology	4,3%
<b>Total</b>			<b>46,6%</b>

## Risk indicators - Share class R CHF

1-year volatility	11,41%
Historical Volatility	15,19%
Max Drawdown	-30,76%
Sharpe Ratio	0,21

## Portfolio valuation

(Median of the next 12 months)

P/E	23,90x
EPS Growth	11,56%
Net Margin	22,93%
P/B	5,48x
ROE	24,72%
EV/EBITDA	17,9x
Net Debt/Ebitda	0,69x
Dividend Yield	0,73%

### Disclaimer

This document may not be considered as a solicitation or offer, or legal or tax advice. It is by no means a recommendation or personalized investment advice. Before making any investment decision, it is up to the investor to assess the risks and to ensure that his decision is consistent with his objectives, experience and financial situation. There is no guarantee that the products presented will achieve their objectives. Investment in financial products may involve risks and investors may not get back the capital invested in such products. Before investing, please consult the KID and the prospectus on request at [contact@trecento-am.com](mailto:contact@trecento-am.com). Additional information on the quantitative limits that apply to the risk management of the UCITS can be obtained upon written request to Trecento AM, 19 rue de la Paix 75002 Paris or to [contact@trecento-am.com](mailto:contact@trecento-am.com)