



"Tibi Initiative Approved

Fund"

SFDR
9

The fund

Aesculape SRI - Better Health is a thematic global equity fund, labelled ISR, investing in European, American and Asian companies (OECD) fully exposed to the health industry, focused on innovative treatments and services, and benefiting from secular growth trends.

The investment strategy is based on three key drivers:



1. **Easier and faster diagnostic** (molecular diagnosis biomarkers, AI, treatment algorithms)

2. **Uncover new treatments** (mRNA, antibodies engineering, genetic and cellular therapies)

3. **Optimize production & supply chains** (outsourcing, meet public budgets).

We are convinced that our environmental, social and governance (ESG) considerations are key aspects to sustainable performance in our investments. In this framework, our fund has fully integrated ESG criterions in its management process

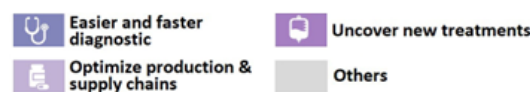
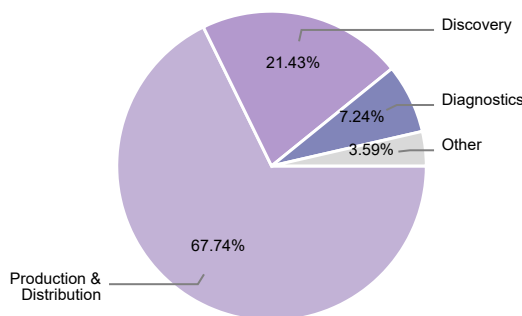
Investment universe

The objective of the Aesculape SRI fund is to participate in the upward and downward movements of global equity markets (with a predominant focus on OECD countries) by investing in companies whose activities are exposed to the **healthcare sector**, while incorporating ESG criteria into the investment process.

FIND the latest market and fund news from Montpensier Arbevel

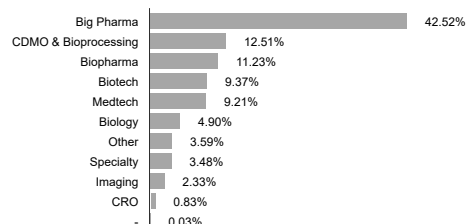


VECTORS



Source Montpensier Arbevel

SEGMENTS

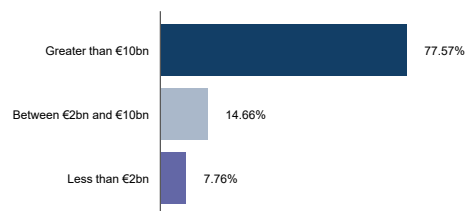


Sources : Montpensier Arbevel

NAV / FUND TOTAL ASSETS

Net Asset Value (Share Class B)	171.32
Fund Total Assets	183,035,963.20

MARKET CAPI. BREAKDOWN



Sources: Montpensier Arbevel / Bloomberg

RISK INDICATOR - SRI



Discretionary management risk • Risk of capital loss • Equity risk • Small-cap investment risk (Small caps) • Sustainability risk • Emerging market equity risk • Risk associated with the use of derivatives • Interest rate risk • Convertible bond risk • Credit risk • Counterparty risk • Currency risk • Liquidity risk • Sector Concentration Risk • Risk Associated with Speculative Securities

Please refer to the fund's prospectus for a complete description of the risks.

The risk indicator assumes that you will keep the product 5 years. The actual risk may be very different if you choose to exit before the end of the recommended holding period, and you may receive a lower return. You may sell your product at a price that significantly affects the amount you receive in return.

COUNTRY BREAKDOWN

	% port. Actions
United States	54.79
Switzerland	12.72
United Kingdom	7.21
France	4.23
Iles Caïmans	3.74
Denmark	3.65
Ireland	3.52
Others	10.14

Sources Montpensier Arbevel / Bloomberg

MAIN POSITIONS (WEIGHT %)

Eli Lilly	7.57
Abbvie Inc	5.48
Thermo Fisher Scientific Inc	5.10
Johnson & Johnson	4.84
Merck and Co	4.33
Roche Holding AG	4.11
Astrazeneca	3.38
UnitedHealth Group Inc	3.36
Novartis	2.77
Lonza	2.60

Easier and faster diagnostic Uncover new treatments Optimize production & supply chains

Sources : Montpensier Arbevel

PERFORMANCES & RISK INDICATORS

Performances	Share Class B	Indice de référence chaîné Aesculape SRI*
2026	4.42%	9.79%

Performances	1 month	YTD	5 years	Création(a)
Share Class B	0.65%	4.42%	-	14.21%
Indice de référence chaîné Aesculape SRI*	0.86%	9.79%	-	19.01%

Risk ratios	5 years	3 years	1 year
Volatility	-	-	14.51%
Volatility benchmark	14.48%	14.47%	15.14%
Beta**	-	-	0.92
Tracking error**	-	-	4.40%
Sharpe ratio	-	-	0.86

Details of past annual performance on page 4.

Source : Stoxx, Montpensier Arbevel / (a) 07/12/2021

"Benchmark Net return" / vs Benchmark / Volatility and TE calculation : Friday NAV, rolling weekly steps / Performance calculation: rolling month-end NAV / Past performance is not indicative of current or future results. The fund undertakes risks that may lead to a loss of capital.

The UCITS' performance is compared to that of the Stoxx Global 1800 (net dividends reinvested) through October 8, 2025, and thereafter to the Stoxx Global 1800 Industry Health Care (net dividends reinvested) index.



MONTHLY COMMENTARY

In September, the Fed raised interest rates by 25 bps, its first hike since 2023, amid energy-driven inflation, while the US 10-year Treasury yield approached 5%. The resulting increase in the cost of capital weighed on long-duration assets, particularly biotechnology companies, whose valuations depend on distant future cash flows. Aesculape SRI gained +0.80%, broadly in line with its benchmark (SXW114R, +0.88%). Allocation (+95 bps) offset selection (-54 bps) and currency effects (-49 bps): the US dollar appreciated by more than 2% against the euro, and our underweight exposure to the dollar (51% versus 71% for the benchmark) prevented us from fully benefiting from this gain. Production & Distribution. Our significant overweight in CDMO & Bioprocess, a segment that rose by nearly 7%, was the main source of added value (+51 bps). In Big Pharma, selection contributed 11 bps. Medtech (-6%) detracted 9 bps through selection. Discovery. Beyond the pressure from interest rates on the segment (-1.5%), our Biotech holdings (-6%) suffered from company-specific setbacks: Genfit (-30%), despite Medicare coverage for NASHnext; Scholar Rock (-15%), following safety commitments required by the FDA upon approval of ISEMBYLD; and Nanobiotix (-20%), following a sharp decline in revenue. Insilico Medicine (+38%) helped narrow the gap, supported by a near-fourfold increase in first-half revenue and the launch of a Phase III trial. In Biopharma, selection detracted 37 bps despite Akeso (+21%), which benefited from survival data for ivonescimab versus Keytruda and AstraZeneca's \$2 billion investment in Summit. CROs contributed 13 bps through selection. Diagnostics. Biology was the strongest-performing segment (+19% for our holdings, with selection contributing +42 bps), driven in particular by Oxford Nanopore (+24%). Our overweight in Imaging (-9%), however, detracted 20 bps. We maintain our conviction in CDMO & Bioprocess. In biotechnology, sensitivity to interest rates will remain a source of volatility as long as the Fed retains a restrictive bias, but it does not alter the momentum of the clinical and regulatory catalysts supporting our holdings.

FUND DATA

Investment management company	Montpensier Arbevel
Legal status	FCP
Currency	EUR
Fund inception date	Jul 12, 2021
Share class inception date	Sep 16, 2025
ISIN code	FR00140113U0
Bloomberg code	AECAPEB FP Equity
Recommended holding period	Over 5 years
Income allocation	Accumulation
SFDR Classification	Art9
PEA eligibility	No
Valuation frequency	Daily
Benchmark	Stoxx Global 1800 Healthcare NR
Investor type	All subscribers subscribing through intermediaries that may not receive any remuneration other than from their clients
Minimum investment	1 share
Countries of distribution	France
Cut-off Time (transfer agent)	11h30
Subscription/Redemption Settlement	D+2
Custodian	CACEIS BANK
Fund Accountant	CACEIS Fund Admin

FEES

Entry costs	4.00 max (%)
Exit costs	1.00max (%)
Management fees	1.25max (%) p.a.
Other operating costs	0.07 max (%) p.a.
Performance fees	20% on top of benchmark return if absolute return is positive**

** The Management Company ensures that, over a performance period of up to 5 years, any underperformance of the UCITS relative to the benchmark index is offset before any outperformance fees become due.**

TOP CONTRIBUTORS PERFORMANCE
(over the month)

Purchase / Strengthening	Sale / Reduction
THERMO FISHER SCIENTIFIC INC	STRYKER CORP
INSILICO MEDICINE CAYMAN TOP	GENFIT
TECAN GROUP AG-REG	NOVO NORDISK A/S-B

MAJOR MOVEMENTS
(over the month)

Positive	Negative
NOVARTIS	FRESENIUS SE
GENFIT	STRYKER
GILEAD SCIENCES INC	FARON PHARMACEUTICALS OY

Source : Montpensier Arbevel

Details of fees are available in the prospectus.



PROSPECTUS

Manager(s): O. de Royère & S. Goyon

EVENTS FROM THE ARCHIVE:

The Aesculape SRI Fund merged with and absorbed the Pluvailca Health Opportunities Fund on 11 December 2025.

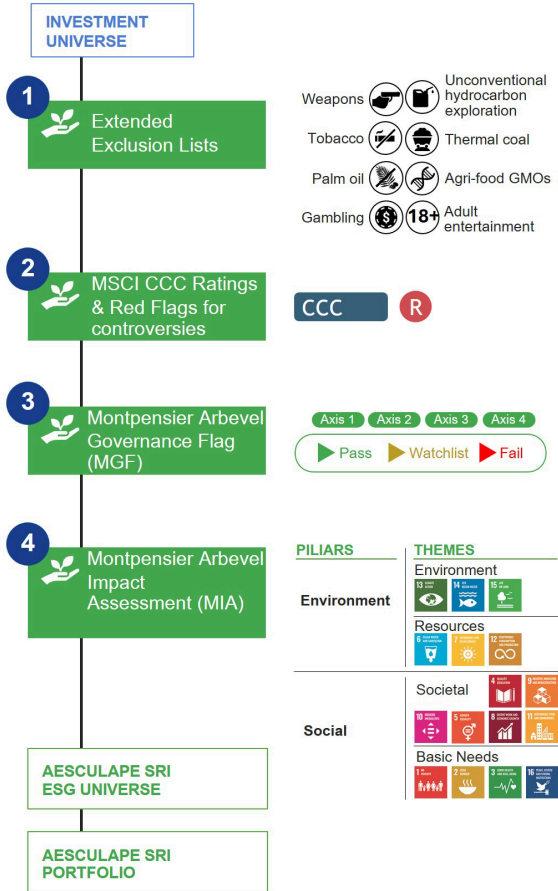


Montpensier Arbevel est signataire des PRI (Principles for Responsible Investment)

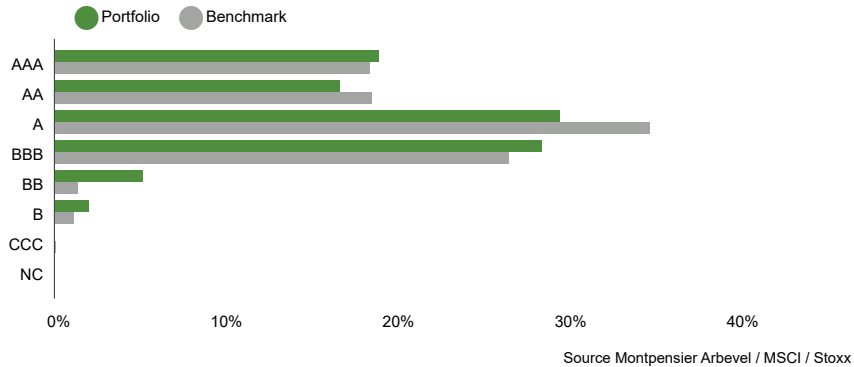


SFDR Classification	Minimum sustainable investment	Label*	Approach
Art9	100	French SRI	Best in universe

Select responsible stocks with a positive impact on the environment and society



BREAKDOWN BY ESG RATING



ENVIRONMENTAL PERFORMANCE

WEIGHTED AVERAGE Scope 1 and 2 CARBON INTENSITY (Tons Emissions / \$M Sales)



Available data for 100.0% of Aesculape SRI and of 100.0% for Stoxx Global 1800 Healthcare NR. At the date of the report, 36 companies, that is 62.1% of fund positions, accounting for 84.2% of the invested portfolio weight, officially disclose quantitative data about their GHG emissions (Scope 1 and 2). Other data are based on M SCI ESG Research estimations.

TOP 5 ESG RATINGS FOR THE FUND

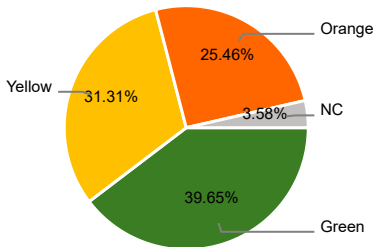
(by MSCI rating ranging from CCC to AAA and by weight in the fund)

Title	Weight (%)	ESG Rating	ESG Score
Wuxi Biologics Cayman Inc	1.51	AAA	10.00
Lonza	2.60	AAA	9.74
Xvivo Perfusion Ab	0.80	AAA	9.66
Novartis	2.77	AAA	9.56
Tecan Group	1.49	AAA	9.37

Source Montpensier Arbevel / MSCI

IMPACT ANALYSIS ACCORDING TO THE SDGS*

CONTROVERSIES BREAKDOWN



Red (0/10): Very severe controversy currently underway (direct)
Orange (1/10): Very severe controversy (indirect/partial) or severe controversy currently underway (direct)
Yellow (2-4/10): severe/very severe controversy (closed/partial) or moderate controversy in progress
Green (5-10/10): moderate/minor controversy or no controversy
NC : uncovered

This breakdown is based exclusively on the MSCI scoring, presented as published, without any restatement on our part. For more information on the MSCI methodology, please visit the following link: [MSCI Controversy Methodology](#) and our ESG policies are available on our website: [Responsible Investment - Montpensier Arbevel](#).
Sources : Montpensier Arbevel / MSCI

This objective is based on the achievement of assumptions made by the management company.



100% exposed
Breakdown of portfolio company involvement in the Sustainable Development Goals defined by the UN. A company may be involved in several SDGs.

* The label certifies only that the fund is managed in a responsible and sustainable manner and should not be considered either a guarantee of capital preservation or a guarantee of the fund's financial performance.
Sources : Montpensier Arbevel / MSCI



PERFORMANCES & RISK INDICATORS (CONT.)

Performances	Share Class B	Indice de
		référence
		chaîné
		Aesculape SRI*
2026	4.42%	9.79%

Source Montpensier Arbevel / Stoxx. Unit created on Sep 16, 2025. *Net dividends reinvested. Reference to this index does not constitute an objective or a limitation in the management and composition of the portfolio, and the Fund does not restrict its universe to the components of the index.

The figures quoted relate to periods that have elapsed. Past performance is not a reliable indicator of future performance. The UCITS presents a risk of capital loss.

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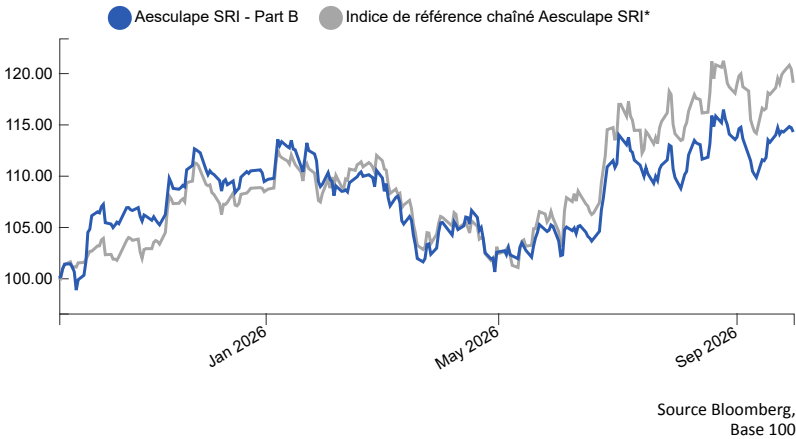


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CUMULATIVE PERFORMANCE SINCE INCEPTION



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Total Net Assets	Total value of a fund's assets after deducting all liabilities. It represents the overall net asset value of the fund.
Jensen's Alpha	Risk-adjusted performance measure comparing actual performance with expected performance under CAPM.
Best-in-Class Approach	Selection of companies with the best extra-financial practices within a sector or geography.
Best-in-Universe Approach	Selection of the highest-rated companies from an ESG perspective across all sectors.
Thematic Approach	Investment approach focused on long-term economic or societal themes.
Beta	Measure of the fund's sensitivity relative to its benchmark.
CAPM	Capital Asset Pricing Model used to estimate expected return based on systematic risk.
SFDR Classification	Regulatory classification of financial products under Articles 6, 8 or 9.
Positive Contribution	Positive contribution to one or more UN Sustainable Development Goals.
Controversy	Assessment of significant ESG-related incidents or public controversies affecting a company.
Average Coupon	Average coupon income relative to the price of the convertible bond.
Financial Credit	Bonds issued by financial institutions such as banks and insurers.
Hybrid Credit	Debt instruments combining characteristics of bonds and equities.
Cut-off	Deadline for subscription or redemption orders.
Distance to Bond Floor	Difference between a convertible bond price and its theoretical bond floor.
Duration	Weighted average maturity of future cash flows, expressed in years.
Greenhouse Gas Emissions	CO ₂ , methane and other emissions measured through Scopes 1, 2 and 3.
High Yield	Bonds rated below Investment Grade with higher default risk and higher yields.
Sustainability Indicators	Indicators used to measure ESG performance and sustainability objectives.
Sustainable Investment	Investment contributing to environmental or social objectives without significant harm.
Socially Responsible Investment (SRI)	Investment approach integrating ESG criteria.
Investment Grade	High-credit-quality bonds rated from AAA to BBB- (or equivalent).
Greenfin Label	French label promoting environmentally focused investment funds.
ISR Label	French SRI label recognizing responsible investment processes.
LuxFLAG Label	Luxembourg label certifying rigorous ESG analysis.
Towards Sustainability Label	Belgian sustainability label for financial products meeting ESG criteria.
Modified duration	Measure of price sensitivity to interest-rate changes.
Montpensier Arbevel Governance Flag (MGF)	Proprietary governance assessment methodology.
Montpensier Arbevel Impact Assessment (MIA)	Proprietary methodology measuring contribution to SDGs.
Sustainable Development Goals (SDGs)	The 17 United Nations goals for sustainable development.
Fixed-Rate Bond	Bond with a fixed coupon throughout its life.
Floating-Rate Bond	Bond whose coupon varies according to a reference rate.
Convertible Bond	Bond that can be converted into company shares.
Break-even Inflation Rate	Market-implied inflation level derived from nominal and inflation-linked bonds.
Conversion Premium	Premium paid above the immediate conversion value of a convertible bond.
Rating	Credit-quality assessment assigned by a rating agency.
Sharpe Ratio	Risk-adjusted performance indicator.
Gross Yield to Maturity	Annualized return before fees and taxes if held to maturity.
Gross Portfolio Yield to Maturity	Estimated annual return of a bond portfolio held to maturity.
Rho	Sensitivity of a bond portfolio to changes in risk-free rates.
Equity Sensitivity	Impact of a 1% move in the underlying equity on the bond/fund value.
Credit Sensitivity	Impact of changes in credit spreads on portfolio value.
Spread to Government Bonds	Yield spread versus a government bond of equivalent maturity.
Exclusion Strategy	Strategy excluding selected sectors or issuers.
Total Return Analysis (TRA)	Analysis of all contributors to bond performance.
Tracking Error	Measure of deviation from benchmark performance.
Net Asset Value (NAV)	Value per share of a fund.
Vega	Sensitivity to changes in implied volatility.
Volatility	Measure of fluctuations in portfolio value.
Implied Volatility	Market expectation of future volatility.
Yield to Worst	Lowest yield achievable considering all redemption options.