



« Fund approved initiative Tibi »



## 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.

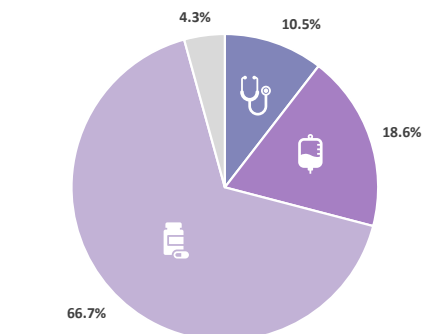
## Investment universe

The objective of the Aesculape SRI - Better Health fund is to participate in the rise and fall of the global equity markets, with a preponderance of OECD countries, by investing at least 75% of the net assets of the fund in equities of companies whose activities are exposed to health, integrating ESG criteria in the selection and analysis process of the securities in the portfolio.

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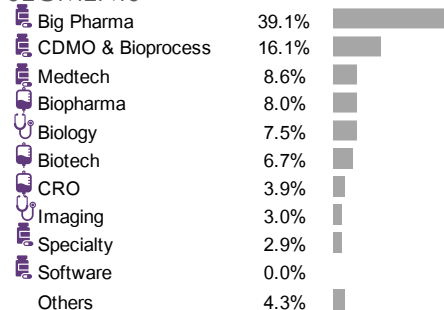
## VECTORS



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

Source Montpensier Arbevel

## SEGMENTS

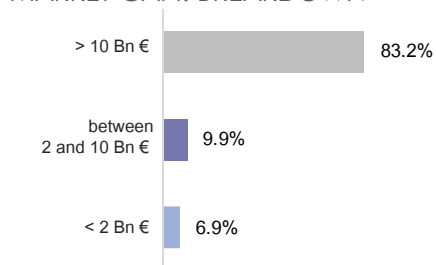


Source Montpensier Arbevel

## NAV / FUND TOTAL ASSETS

NAV (ID class)	294.21
Fund Total Assets	€ 163.8M

## MARKET CAPI. BREAKDOWN



## RISK INDICATOR - SRI



Sources Montpensier Arbevel / Bloomberg

## COUNTRY BREAKDOWN

Country	% equity portfolio
United-States	49.5%
Switzerland	11.0%
France	9.5%
Germany	8.3%
Denmark	5.8%
United Kingdom	4.8%
Ireland	4.6%
Others	6.5%

Sources Montpensier Arbevel / Bloomberg

## MAIN HOLDINGS

Eli Lilly	6.8%
Thermo Fisher Scientific Inc	4.5%
Johnson & Johnson	4.4%
Abbvie Inc	4.1%
UnitedHealth Group Inc	4.0%
Sanofi	3.1%
Novartis	3.0%
Astrazeneca	3.0%
Novo Nordisk B	2.8%
Lonza	2.7%

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

## PERFORMANCES & RISK INDICATORS

	AES (ID)	St. 1800 Health. NR	Stoxx Global 1800 NR*
Perf. YTD - 2025	6.7%	6.9%	2.6%
Perf. 2024	3.6%	8.1%	26.1%
Perf. 2023	3.3%	0.2%	19.1%
Perf. 2022	-	-	-
Perf. Inception (a)	17.7%	28.3%	45.0%
Volatility 1 year	11.6%	11.4%	11.9%
Beta 1 year**	0.5		
Tracking error 1 year**	11.1		

Details of annual performance on page 4.

Source Bloomberg, Montpensier Arbevel / (a) 02/18/2022

\*Benchmark Net return. The 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.  
/ \*\*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.

- Risk associated with discretionary investment management
- Risk of loss of capital
- Equity risk
- Sector concentration risk
- Risk of change
- Sustainability risk
- Small caps risk
- Liquidity risk
- Derivatives market risk
- Emerging equities risk
- Interest rate risk
- Credit risk
- Speculative securities risk
- Convertible bonds risk
- Counterparty risk.

Source Montpensier Arbevel



## PORTFOLIO

In highly volatile global markets, with Europe outperforming, the healthcare sector has continued to benefit from its defensive nature. Relatively speaking, this trend has led Aesculape to give back its January outperformance. Budget cuts in the NIH's R&D funding have impacted certain CDMO/Bioprocess and Diagnostics companies such as Thermo Fisher, Tecan, and Sartorius. We have increased our position in the latter, which showed a significant improvement in orders in Q4, and we have taken profits on Wuxi as well as Eckert & Ziegler after an excellent run.

"Big Pharma" companies were favored, with strong performances from Gilead, Sanofi, and AbbVie, along with a rebound in Eli Lilly. We continued building our position in AstraZeneca following reassuring results.

In the specialty sector, we reduced our holdings in Recordati despite excellent results due to the likelihood of regular share placements by the CVC shareholder. In medtech, we fully exited Intuitive, which had become too expensive, and Omnicell, whose product cycle is relatively weak for 2025. However, we strengthened our position in Carl Zeiss, which has now demonstrated stronger cost control.

Finally, our Discovery segment delivered mixed performances, with an overall somewhat irrational pressure on Biotechs but solid resilience in Biopharma, particularly Akeso and Genmab, whose results were reassuring. We also participated in a discounted financing round for Medincell ahead of the launch of its second schizophrenia treatment.

## FOCUS: GILEAD

SDG 3



**GILEAD** The effective management of HIV patients, with milder side effects than in the past, had led to a certain disinterest among investors in this pathology and, consequently, in Gilead, which derives two-thirds of its revenue from it.

Nevertheless, the company successfully secured FDA approval for a new compound, Lenacapavir, which provides highly effective prevention of the disease, offering 99% protection against infection. Expectations remain cautious at this stage regarding the number of patients compared to the addressable population. During a Capital Markets Day in December, management estimated that it could continue growing its HIV franchise beyond the expiration of Biktarvy's patent—the franchise's main product—in 2028. Other pipeline products could further strengthen the franchise, and Lenacapavir could enhance treatment for existing patients.

Additionally, the company has developed a promising oncology pipeline, notably around Anito-cell, which is as exceptional as the best cell therapies for multiple myeloma—with a response rate exceeding 90%—while causing fewer side effects.

After being overlooked for a long time, Gilead is regaining its status as a growth stock.

## FUND DATA

Legal Status	FCP UCITS V
Inception date	12 July 2021
Currency	EUR
Approved for public distribution in	France, Luxembourg
Isin	IC: FR00140032U2 ID: FR00140089L1 IPC: FR00140072U8 RC: FR001400Q1D7
Bloomberg	IC: MFAESIC FP Equity ID: - IPC: MFAESPC FP Equity RC: -
Asset Management	Montpensier Arbevel
Custodian	CACEIS Bank
Valuation	Daily
Cut-off	11:00 AM CET
Investment horizon	5 years minimum
SFDR	9



Principles for Responsible Investment

Montpensier Arbevel is a signatory to the PRI (Principles for Responsible Investment)

Details of fees are available in the prospectus.



Approved for public distribution in:





## Comment on Impact Indicators

The impact of the portfolio is monitored because we want to make a positive contribution to the development of a sustainable economy.

### ► Breakdown by Rating ESG

We have no CCC-rated assets in the portfolio.

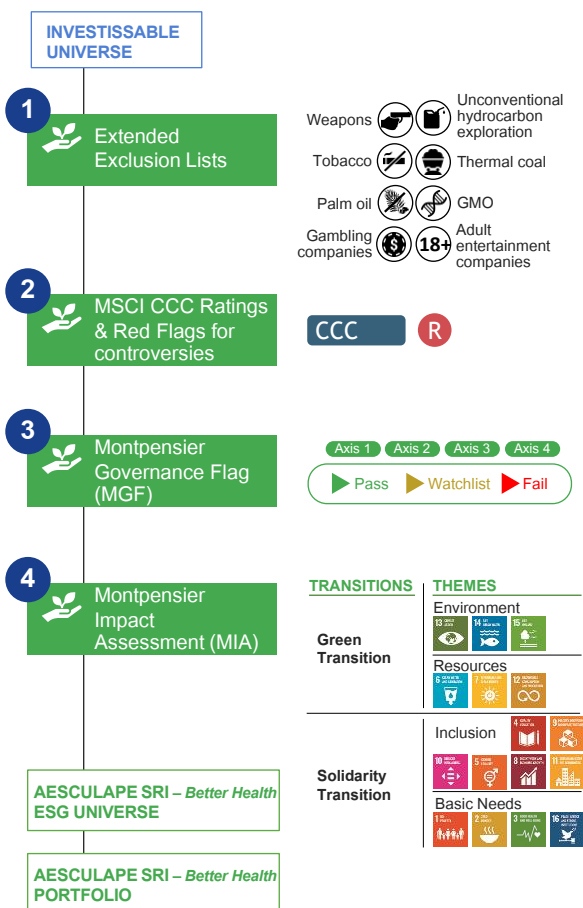
### ► SDG Impact Analysis

Our proprietary Montpensier Impact Assessment method allows us to analyse the environmental and social impact of our stocks in line with the 17 UN SDGs. Once again, this month, the portfolio has a particularly positive impact on SDG 3, Health and Wellbeing, which is the main investment theme of the fund.

### ► Environmental performance

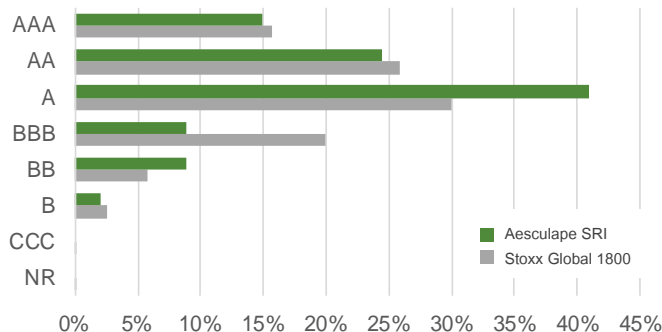
The portfolio's emissions are significantly lower than those of its index, both in terms of intensity and carbon footprint.

Select **responsible** values with a **positive impact** on the environment and society



The approach of taking into account extra-financial criteria is a selective approach, based on the proprietary 4-step SRI analysis methodology, developed by Montpensier Arbevel, with the objective of mitigating sustainability risks, without however being able to guarantee that sustainability risks are totally neutralized. The data used is mainly supplied by MSCI ESG Research and may be supplemented, modified or updated by the Management Company from other sources.

## BREAKDOWN BY ESG RATING



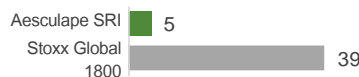
Source Montpensier Arbevel / MSCI

## ENVIRONMENTAL PERFORMANCE

**WEIGHTED AVERAGE CARBON INTENSITY** Scope 1 et 2  
(Tons of carbon emissions/\$M Turnover)



**CARBON FOOTPRINT** Scope 1 et 2 (Tons of carbon emissions/€M invested)\*



Available data for 96.62% of Aesculape SRI and 99.90% of Stoxx Global 1800

At the date of the report, 33 companies, that is 63.46% of funds positions, accounting for 83.64% of the invested portfolio weight, officially disclose quantitative data about their GHG emissions (Scope 1 and 2). Other data are based on MSCI ESG Research estimations.

\*Under Delegated Regulation (EU) 2022/1288, starting from December 2023, the carbon footprint is standardized by EVIC (Enterprise Value + Cash). Previously, this standardization was conducted using market capitalization.

Source Montpensier Arbevel / MSCI

## SDG IMPACT ANALYSIS



Distribution of the involvement of portfolio companies in the UN-defined **Sustainable Development Goals**. A company may be involved in several SDGs.

- \* **1** Poverty. **2** Zero hunger. **3** Good health and well-being. **4** Quality education. **5** Gender equality. **6** Clean water and sanitation. **7** Affordable and clean energy. **8** Decent work and economic growth. **9** Industry, innovation and infrastructure. **10** Reduced inequalities. **11** Sustainable cities and communities. **12** Responsible consumption and production. **13** Climate action. **14** Life below water. **15** Life on land. **16** Peace, justice and strong institutions.

Source Montpensier Arbevel

## GLOSSARY

The glossary is available in the [Impact Report](#).



## PERFORMANCES & RISK INDICATORS (cont.)

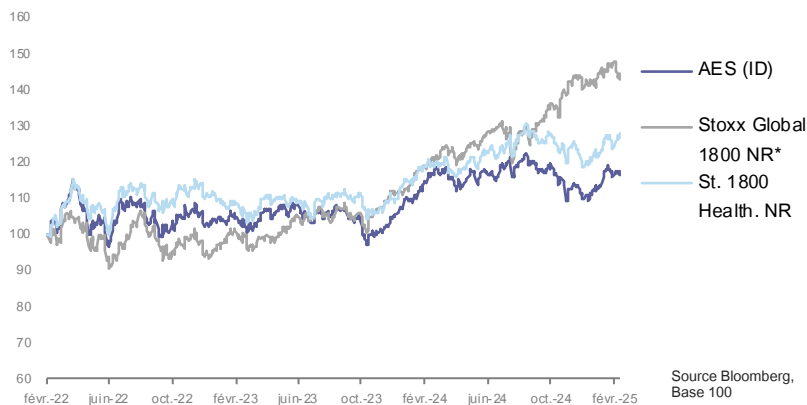
	Aesculape SRI ID	Stoxx 1800 Health NR	Stoxx Global 1800 NR*
Performance 2022	-	-	-
Performance 2023	3.3%	0.2%	19.1%
Performance 2024	3.6%	8.1%	26.1%

Source Bloomberg, Montpensier Arbevel / Share class launched on 02/18/2022.

\*Benchmark Net return. The 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.

\*\*vs Benchmark / Volatility and TE calculation : Friday NAV, rolling weekly steps / Performance calculation: rolling month-end NAV.

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## RISK INDICATOR - SRI



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