



# Aesculape SRI - Better Health

Active Management  
Global Equity Strategy - Thematic fund



31 DECEMBER 2024

IC CLASS

ISIN ON PAGE 2

« 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:

EASIER AND FASTER DIAGNOSTIC

UNCOVER NEW TREATMENTS

OPTIMIZE PRODUCTION & SUPPLY CHAINS

- Easier and faster diagnostic** (molecular diagnosis biomarkers, AI, treatment algorithms)
- Uncover new treatments** (mRNA, antibodies engineering, genetic and cellular therapies)
- 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.

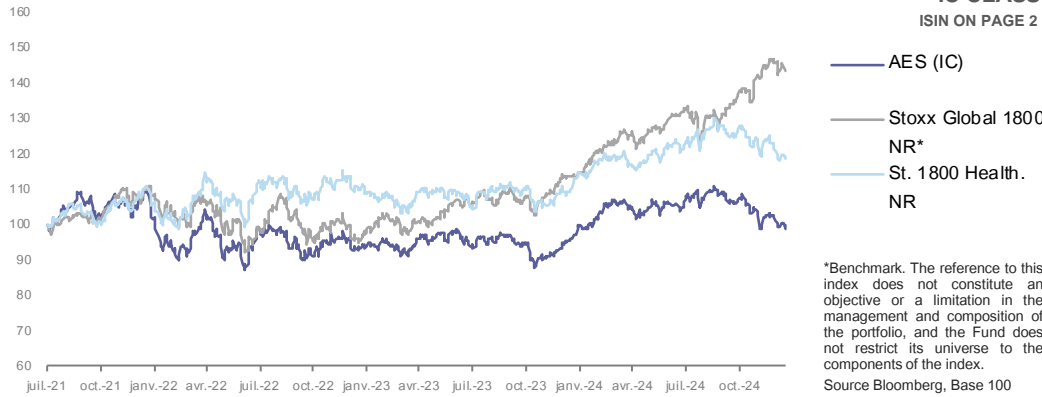
## Investment universe

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.

## Risk indicator - SRI

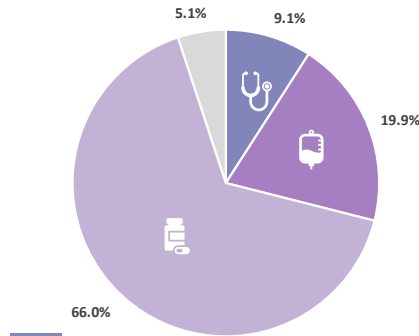


Risk associated with discretionary investment management • Risk of loss of capital • Equity risk • Sector concentration risk • Risk of change • Sustainability risk Small caps risk • Liquidity risk • Derivatives market risk • Emerging equities risk • Interest rate risk • Credit risk • Speculative securities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



\*Benchmark. 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.  
Source Bloomberg, Base 100

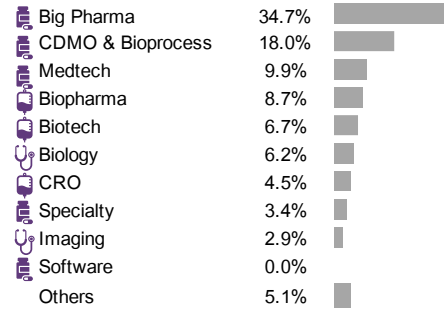
## VECTORS



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

Source Montpensier Finance

## SEGMENTS

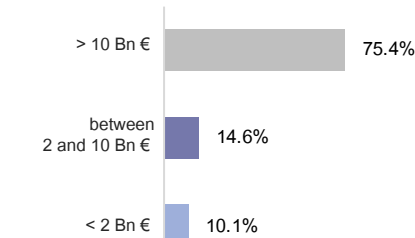


Source Montpensier Finance

## NAV / FUND TOTAL ASSETS

NAV (IC class)	249.62
Fund Total Assets	€ 153.6M

## MARKET CAPI. BREAKDOWN



Sources Montpensier Finance / Bloomberg

## PERFORMANCES & RISK INDICATORS

	AES (IC)	St. 1800 Health. NR	Stoxx Global 1800 NR*
Perf. YTD- 2024	3.7%	8.1%	26.1%
Perf. 2023	3.3%	0.2%	19.1%
Perf. 2022	-14.8%	-0.3%	-12.9%
Perf. 1 year	3.7%	8.1%	26.1%
Perf. Inception (a)	-0.2%	19.5%	44.0%
Volatility 1 year	12.0%	10.9%	11.8%
Beta 1 year**	0.6		
Tracking error 1 year**	10.8		

Source Bloomberg, Montpensier Finance / (a) 07/12/2021

\*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.

## COUNTRY BREAKDOWN

	% equity portfolio
United-States	52.4%
Switzerland	10.6%
France	8.3%
Germany	7.1%
Denmark	5.1%
Ireland	4.7%
United Kingdom	3.5%
Others	8.4%

Sources Montpensier Finance / Bloomberg

## MAIN HOLDINGS

Eli Lilly	6.1%
UnitedHealth Group Inc	4.8%
Thermo Fisher Scientific Inc	4.7%
Johnson & Johnson	4.1%
Novartis	3.3%
Abbvie Inc	3.3%
Sanofi	3.2%
Lonza	2.9%
Novo Nordisk B	2.7%
Iqvia Holdings Inc	2.6%

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

Source Montpensier Finance

Errors and omissions excepted. BEFORE ANY INVESTMENT, PLEASE CAREFULLY READ THE KID, PROSPECTUS AND SFDR PRE-CONTRACTUAL DOCUMENT IF APPLICABLE, OF THE UCITS. The decision to invest takes into account all the characteristics, objectives and risks of the UCITS. See full disclaimer overleaf.



## PORTFOLIO

Despite a positive year, the healthcare sector underperformed, following a year-end marked by likely excessive concerns about the Trump administration and rising interest rates weighing on innovative stocks. Although the fund rose, it was relatively penalized by Europe and its growth-oriented mix.

Our stock selection paid off in Big Pharma, notably with Eli Lilly and Novo Nordisk, where we regularly took profits, as well as Bristol Myers, which benefited from a significant re-rating. Specialty Pharma stocks also stood out, including UCB (sold) and Sobi.

**Bioprocessing stocks** advanced due to the end of post-COVID destocking, but progress was slower and more uneven than expected, impacted by interest rates, U.S.-China tensions, and the IRA's impact on R&D. Lonza performed particularly well, reassuring on its margins, while Sartorius declined despite improved recurring sales.

**Our Discovery segment** was most affected by the interest rate environment and the absence of notable M&A activity following a dynamic 2023. Some spectacular performances, such as those by Ambrx or Avidity, were overshadowed by a fragile overall sentiment and the decline of Prothena, linked to the lack of traction for other amyloids marketed for Alzheimer's.

Finally, **the Diagnostic segment** saw erratic behavior: while we invested too early in Tecan, a capex-heavy stock, we recorded significant gains on Ambu and Revenio.

## FOCUS: JANUS

SDG 3



**Janux Therapeutics is a clinical-stage American biotechnology company developing tumor-activated immunotherapies for cancer treatment.** Their proprietary technology has enabled the creation of two distinct bispecific platforms: TRACTr, featuring a CD3 binding domain, and TRAClr, with a CD28 binding domain. The company's goal is to develop a new class of therapeutics designed to address clinically validated targets while overcoming the side effects associated with TCE therapies through their proprietary peptide "mask" technology.

In December 2024, the company reported new phase 1a data for JANX007 (PSMA x CD3) in prostate cancer. The results significantly exceeded investor expectations, demonstrating unprecedented efficacy and an exceptional safety profile. Among the 16 patients who received an initial dose of >0.2 mg, the PSA50 rate was 100% (vs. 83% previously). The PSA90 rate reached 63% (vs. 17% previously), and the overall response rate (ORR) was 50%. Although these results are at an early stage of development, the robustness of the data leaves little doubt about the future success of this program. JANX007 is highly likely to become the next standard of care in prostate cancer.

## FUND DATA

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



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

Details of fees are available in the prospectus.



Approved for public distribution in:



montpensier.com  
FOLLOW our market & fund news →



**LEGAL NOTICES:** The present document is for simplified informative purposes only and represents 1) neither a proposal, purchase offer or any other type of transaction relating to the financial instruments described herein; 2) nor a form of investment advice. It is important to READ THE MOST RECENT VERSION OF THE PROSPECTUS, THE KID AND THE SFDR PRE-CONTRACTUAL DOCUMENT IF APPLICABLE (available on our website: www.montpensier.com) before making any investment decisions with regard to the financial instruments described in the present document. The decision to invest takes into account all the characteristics, objectives and risks of the UCITS as described in its regulatory documentation: prospectus, KID, SFDR pre-contractual document if applicable, which should be referred to before making any final investment decision. Future investors must take the necessary steps to determine how much they can invest, on the basis of their knowledge of financial markets, the legal, tax and accounting considerations which apply to their specific situation. The opinions expressed in the present document may be modified without prior notice. Investors are responsible for ensuring that they are in possession of the most recent available version of the present document. PAST PERFORMANCES ARE NO GUARANTEE OF CURRENT OR FUTURE RESULTS. THERE IS NO GUARANTEE ON CAPITAL. Performance data do not reflect the fees that may be charged on issue and redemption of shares. Morningstar™ and Quantalys rating are not guaranteed to be accurate, complete or timely. This document is not certified by the auditors, and will not involve the responsibility of Montpensier Finance. Applicants for the subscription of the Fund will be required not to be Private Customers in the sense of current regulations in force in the United Kingdom.



## 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.

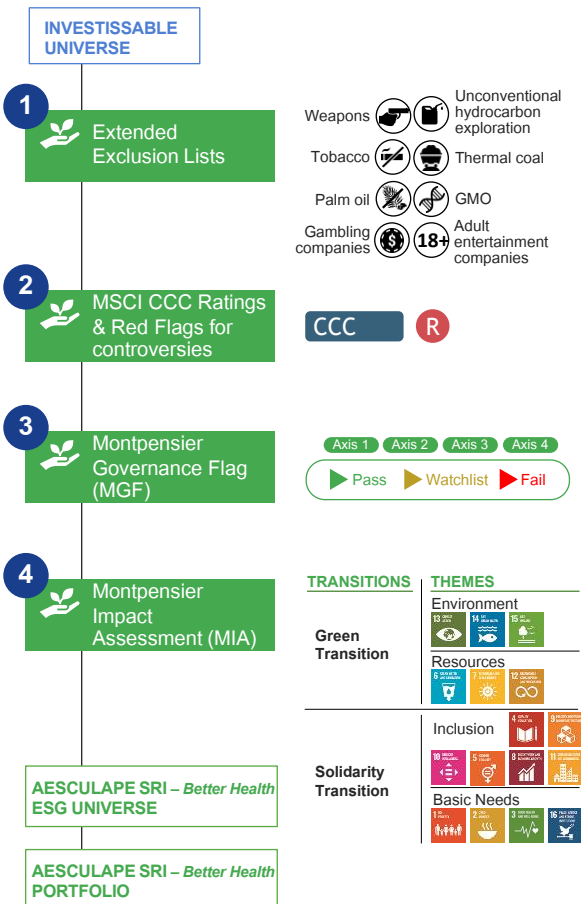
### ► SDG Impact Analysis

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

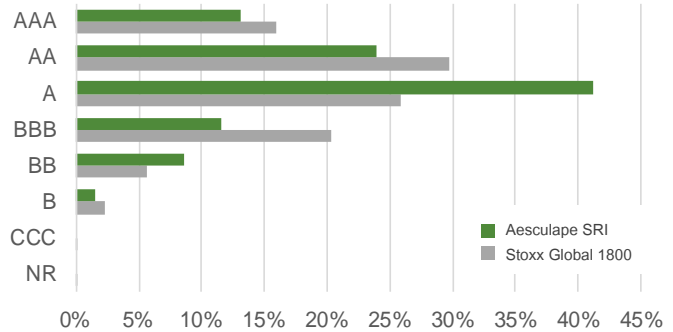
The portfolio's emissions are significantly lower than those of its index, both in terms of intensity and carbon footprint.

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 Finance, 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.

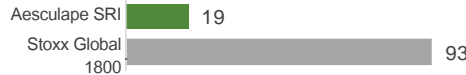
## BREAKDOWN BY ESG RATING



Source Montpensier Finance / 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 97.23% of Aesculape SRI and 99.79% of Stoxx Global 1800

At the date of the report, 33 companies, that is 60.00% of funds positions, accounting for 77.69% 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 Finance / 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 Live below water.
- 15 Life on land.
- 16 Peace, justice and strong institutions.

Source Montpensier Finance

## GLOSSARY

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