Key Information Document

This document contains essential information about the investment product. It is not a marketing document. This information is provided to you in accordance with a legal requirement, to help you understand what this product is and what risks, costs, and potential gains and losses are associated with it, and to help you compare it with other products.

Product

CAPITAL ABSOLUTE RETURN - Share: J – ISIN FR0014016887 | Sub-fund of the SICAV PERGAM FUNDS

Undertaking for Collective Investment in Transferable Securities (UCITS) governed by French law managed by PERGAM

Name of the initiator: PERGAM
Website: www.pergam.net
Contact: Call +33 (1) 53 57 72 00 for further information about the product.
Competent authority: The Autorité des marchés financiers (AMF) is responsible for supervising PERGAM with regard to this key information document.
PERGAM is authorized by France under number GP01032 and regulated by the Autorité des Marchés Financiers.
Date of issue: 14/04/2026

You are about to purchase a product that is complex and may be difficult to understand.

What is this product?

Type: CAPITAL ABSOLUTE RETURN is a sub-fund of a Undertaking for Collective Investment in Transferable Securities (UCITS) governed by French law under Article L214-4 et seq. of the Monetary and Financial Code, taking the form of an Open-Ended Investment Company (SICAV). This SICAV has been authorized by the Autorité des Marchés Financiers.

Term and Termination (Termination by the Initiator): The SICAV is established for a term of 99 years. It may decide to dissolve or merge itself, or to dissolve a sub-fund at its own initiative.

Objectives: The sub-fund's investment objective is to seek, over a recommended investment horizon of more than 5 years, a positive performance net of fees, by investing in UCITS that employ various so-called alternative strategies likely to be uncorrelated with international financial markets. This objective of positive performance is not guaranteed; the sub-fund presents a risk of capital loss.

The sub-fund invests in UCITS that employ various alternative strategies, which may be directional or non-directional, depending on market conditions and opportunities (long/short equities, convertible arbitrage, global macro/CTA, convexity/long-volatility, commodities, quantitative approaches, special situations, M&A arbitrage). The sub-fund is structured using a multi-strategy approach and aims to diversify sources of performance and manage exposures in order to limit the portfolio's sensitivity to movements in the major financial markets.

Benchmark: The management policy is by nature extremely flexible and depends on the manager's assessment of market trends. It cannot be tied to a benchmark, as this could lead to a misunderstanding on the part of the investor. No benchmark is defined.

Investment Policy: The sub-fund's strategy is to invest in UCITS with so-called alternative strategies.

The selected UCITS are primarily listed on the Waystone platform (Montlake UCITS Platform ICAV), among the strategies available on this platform, which includes a wide range of so-called alternative management UCITS for which the management company, acting as "Manco," is Waystone Management Company (IE) Limited. The financial management of these UCITS is delegated to third-party management companies, under the responsibility and ongoing supervision of Waystone Management Company (IE) Limited.
This approach aims to offer investors diversified access to so-called alternative strategies through UCITS funds. The sub-fund reserves the right, however, if market conditions, liquidity conditions, or allocation objectives warrant it, to invest in UCITS funds not listed on the Waystone platform.

The manager employs discretionary management.

The Sub-Fund may invest up to 110% of its net assets in UCITS funds with an absolute return objective, in order to seek returns independent of market direction. The selection of UCITS funds is based on an analysis combining quantitative and qualitative criteria.
The so-called alternative strategies implemented by the selected UCITS may include, but are not limited to:

Long/short equity strategies: taking long and short positions in equities and/or indices, with net exposure that may be zero or directional.
Convertible arbitrage: exploiting valuation discrepancies between convertible bonds and underlying equities.
Global macro/CTA strategies: exploiting quantitative and macroeconomic signals applied to equities, currencies, indices, yield curves, or commodities. Taking long and short positions.
Convexity and long-volatility strategies: implementation of systematic models based primarily on option positions, aimed at achieving positive exposure to volatility in various market environments.
Commodity strategies: taking long or short positions, with net neutral or directional exposure.
Quantitative approaches: strategies based on statistical or algorithmic models.
Special situations: investments related to specific events in the life of companies (spin-offs, restructurings, etc.).
M&A arbitrage: transactions related to price discrepancies in the context of public offerings.

Allocation of distributable funds: Capitalization

Target retail investors: The Sub-Fund is intended for investors seeking exposure to equity markets while seeking to mitigate volatility risks, in particular through long-term investment of their savings (over 5 years), and who possess in-depth knowledge of financial markets and associated risks. It may not be suitable for investors who plan to withdraw their contributions before the recommended investment period. This product is not intended for persons meeting the criteria of a U.S. Person as defined in the SICAV Prospectus or for Russians and Belarusians as defined in European sanctions.

Insurance: Not applicable.

Custodian: ODDO BHF SCA.

Additional Information: The SICAV's articles of association and annual and semi-annual reports are available in French on the management company's website and free of charge upon written request to middle@pergam.net. The net asset value is available on the management company's website at www.pergam.net.

Frequency of Net Asset Value Calculations and Redemption Requests: Subscription and redemption requests are received and processed daily on trading days before 11:00 a.m. Paris time (J) and executed based on the net asset value calculated using the most recent known prices of the UCITS in the portfolio. The net asset value is calculated daily, except on days when the Paris Stock Exchange is closed (according to the official calendar of EURONEXT PARIS S.A.) and on public holidays in France.

What are the risks, and what could I earn?

Synthetic risk indicator

Lowest risk ← → Highest risk

1	**2**	3	4	5	6	7

⚠ The risk indicator is based on the assumption that you hold the product for 5 years. The actual risk may be very different if you choose to exit before maturity, and you may receive a lower return. The risk indicator helps you 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 or if we are unable to pay you.

We have classified the Sub-Fund in risk class 2 out of 7, which is a low-risk class. In other words, potential losses related to the product's future performance are at a low level, and if market conditions were to deteriorate, it is highly unlikely that our ability to pay you would be affected. The following risks borne by the Sub-Fund that are not taken into account in the indicator may have a downward impact on the Sub-Fund's net asset value:

Counterparty risk: The insolvency of any institution providing services such as asset custody or acting as a counterparty to derivatives or other instruments may expose the Fund to financial losses.
Risk related to the impact of techniques such as derivatives: The use of derivatives may result in significant downward fluctuations in the net asset value over short periods if the Fund is exposed in a direction contrary to market movements.
Liquidity risk: When trading volumes are low or in the event of market stress, the market may be unable to absorb the volume of sales (or purchases) without causing the price of the assets to fall (or rise) significantly

Since this Product does not provide protection against market fluctuations, you could lose all or part of your investment.

Performance Scenarios:

The figures shown include all costs associated with the product itself but not necessarily all fees payable to your advisor or distributor. These figures do not take into account your personal tax situation, which may also affect the amounts you receive.
What you will receive from this product depends on future market performance. Future market movements are uncertain and cannot be accurately predicted. The adverse, intermediate, and favorable scenarios presented represent examples using the best and worst performance, as well as the product's average performance over the past 10 years. Markets could perform very differently in the future. The stress scenario shows what you might receive in extreme market conditions.

Recommended holding period: 5 years
Investment example: €10,000

Scenarios:		**If you exit after 1 year**	**If you exit after 5 years** *(recommended holding period)*	
Minimum: **There is no guaranteed minimum return. You could lose all or part of your investment.**				
Stress scenario	**What you could receive after deducting costs**	**€7,640**	**€7,800**	The stress scenario describes the potential performance in the event of extremely adverse market conditions (such as a major crisis)
	Average annual return	**-23.59%**	**-4.65%**	
Adverse scenario	**What you could receive after deducting costs**	**€9,030**	**€8,490**	The adverse scenario occurred during the period from January 2018 to March 2020.
	Average annual return	**-9.75%**	**-3.21%**	
Intermediate scenario	**What you could receive after deducting costs**	**€9,950**	**€11,220**	The intermediate scenario took place between May 2018 and May 2023.
	Average annual return	**-0.54%**	**2.33%**	
Best-case scenario	**What you could receive after deducting costs**	**€10,950**	**€13,040**	The favorable scenario occurred during the period from March 2020 to March 2025.
	Average annual return	**9.49%**	**5.45%**	

What happens if PERGAM is unable to make payments?

Investment in a SICAV is not guaranteed or covered by an investor compensation or guarantee scheme. The SICAV's assets are held in one or more bank accounts opened in the SICAV's name with the custodian. Consequently, a default by PERGAM would not affect the SICAV's assets. The resale of shares, the capital, and the income of the SICAV are not guaranteed by the Management Company.

How much will this investment cost me?

The person selling you this Product or providing you with advice about it may ask you to pay additional costs. If so, that person will inform you about these costs and show you how they will affect your investment.

Costs Over Time
The tables show the amounts deducted from your investment to cover various types of costs. These amounts depend on the amount you invest, how long you hold the product, and the product's return. The amounts shown here are illustrations based on an example investment amount and various possible investment periods. We have assumed:
• That during the first year, you would recover the amount you invested (annual return of 0%). That for the other holding periods, the product performs as indicated in the intermediate scenario.
• EUR 10,000 is invested.

Investment of €10,000 Scenario	If you exit after 1 year	If you exit after 5 years *(Recommended holding period)*
Total costs	**€483**	**€1,566**
Annual cost impact (*)	**4.83%**	**2.71%**

(*) This shows the extent to which costs reduce your annual return over the holding period. For example, it shows that if you exit at the end of the recommended holding period, your average annual return is expected to be 5.04% before costs and 2.33% after costs.
We may share costs with the person selling you the product to cover the services they provide to you. That person will inform you of the amount, if applicable.

Cost Breakdown:

One-time costs upon purchase or redemption		If you exit after 1 year
Entry costs	**2%** of the amount you pay when you enter the investment. This includes distribution costs for the amount invested. This is the maximum amount you will pay. The person selling you the product will inform you of the actual costs.	**€200**
Exit fees	We do not charge an exit fee for this product, but the person selling you the product may do so.	**€0**
Recurring costs (charged annually)		
Management fees and other administrative and operating expenses	**2.23%** of the value of your investment per year. This estimate is based on actual costs over the past year.	**€223**
Transaction costs	**0.6%** of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the investments underlying the product. The actual amount varies depending on the volume we buy and sell.	**€60**
Incidental costs charged under certain conditions		
Performance-based fees (and incentive fees)	None.	**€0**

How long do I need to hold it, and can I withdraw funds early?

The recommended minimum investment term is five (5) years due to the nature of the underlying investment, which is focused on the fixed-income and equity markets. The shares of this SICAV are long-term investment vehicles and should be acquired with a view to diversifying your portfolio. Early redemption is possible, but carries a risk of capital loss. You may request redemption of your shares on any day; redemptions are processed daily.

A mechanism to cap redemptions (known as “Gates”) may be implemented by the management company. The operating procedures are described in the SICAV Prospectus.

How can I file a complaint?

You may file a complaint regarding the product or the conduct of (i) the management company, (ii) a person providing advice about this product, or (iii) a person selling this product by sending an email or a letter to the following individuals, as applicable:
• If your complaint concerns the product itself or the conduct of the Management Company: please contact the Management Company by mail, addressed to PERGAM – 28 rue Bayard – 75008 Paris. A complaint handling procedure is available on the Management Company’s website at www.pergam.net.
• If your complaint concerns a person who provides advice on the product or who offers it, please contact that person directly.

In accordance with the provisions of Article L.621-19 of the Monetary and Financial Code, as a final amicable recourse, you may refer the matter to the Mediator of the Autorité des Marchés Financiers (AMF) via the website www.amf-france.org (mediation request form), or by mail: The Mediator - Autorité des marchés financiers - 17, place de la Bourse - 75082 PARIS CEDEX 02.

Other relevant information

The fund is classified as “Article 6” within the meaning of the SFDR

When this product is used as a unit-linked investment vehicle in a life insurance or capitalization contract, additional information regarding this contract—such as contract costs not included in the costs indicated in this document, the contact information for filing a complaint, and the procedures in the event of the insurance company’s insolvency—is provided in the Key Information Document for this contract, which must be provided by your insurer, broker, or any other insurance intermediary in accordance with their legal obligation.

For all information regarding past performance, we provide the following link to the Management Company’s website: https://www.pergam.net/fonds/

Number of years for which past performance data is presented: 1 year, based on the share’s inception date.

You can view the previous performance scenarios, updated monthly, at: https://www.pergam.net/fonds/
Information regarding sustainable finance: https://www.pergam.net/